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THE WEEK.

More seasonable weather had important influence throughout the country, but the coal strike continued as the restraining factor in business. As speculation everywhere is on a small scale the effect is minimized. Lower prices recently for some iron products have been without disturbing force, and the firmer market for print cloths, and strong quotations for lumber, show that in some directions in the great industries a small increase in demand is capable of raising prices. The situation still promises a recovery when politics and the strike are settled. Distribution of merchandise at the West is still very active. The working force is increasing steadily, and in railroad and manufacturing circles in the Middle West scarcity of labor is causing uneasiness. Fear of tight money has made some men hesitate, but higher rates result from the activity of the movement of cotton at high prices in the South. At the moment the movement of gold from Europe has tended to relieve the tension in New York, and gold is still coming from Australia. The Bank of England has advanced its price of gold to exporters and hopes in this way to prevent serious loss to this country without raising its discount rate. German sales of securities to New York are supposed to have been paid for by shipments of gold from London, and Paris is trying to protect its gold stock. Compared with a normal week last year, New York shows 19.9 per cent. decrease in bank clearings, with 9.8 per cent. gain over 1898; while leading cities outside New York, on account of speculative activity a year ago, show 6.9 per cent. decrease from 1899, but gain 17.9 per cent. over 1898. Liabilities of failures during the first week of October were \$1,618,771, against \$1,687,068 last year. Of manufacturing concerns the total was \$665,407, and of traders \$818,583.

Pig iron production has been further reduced, according to the *Iron Age*. On October 1st weekly capacity of furnaces in blast was 223,169 tons, against 231,778 September 1st, and 296,376 June 1st. Stocks at furnaces continue to accumulate, gaining 36,841 tons in September. A gratifying feature is the evidence that supplies in consumers' hands are low. Quotations of iron products are steady, and foreign buying continues, two contracts of importance being placed. Pipe makers are buying quantities of pig, while car and ship builders are also urgent bidders for material.

Much disappointment was apparent among cotton traders when the official crop report appeared, for the anticipation of a gloomy report had put the price up to eleven cents. When the statement indicated a point improvement in Texas in September prices dropped sharply. Wheat also declined without the aid of a Government report. Domestic conditions are generally satisfactory, and foreign crop news cheerful. Corn remains steady in the face of the decline in condition. Foreign buying is small, Atlantic exports in two weeks amounting to 4,851,878 bushels, against 6,177,148 last year.

Shipments of boots and shoes from Boston at the rate of 88,415 cases weekly mean the most active business since April, and exceed the heavy forwardings of last year. Improvement is general, with orders from all parts of the country and frequent requests for immediate shipment. These signs that excessive accumulations have become distributed are encouraging. Many New England shops are not working to full capacity, but a larger force is employed in this industry than for many months. Leather is sharing the increased activity at the shops, and the average price of hides at Chicago advanced $\frac{1}{2}$ cent. Sales of wool at the three chief eastern markets steadily increased, reaching 3,947,000 pounds, against 3,417,265 the preceding week. There is no such speculation as a year ago, but the sales go immediately into mills. Prices were not affected by lower figures at the London sale, which had been discounted.

After touching $4\frac{1}{2}$, money on call dropped back to 2 per cent., though 5 to $5\frac{1}{2}$ was quoted for loans over election. The banks would gladly see rates higher, but are surprised to find funds offered here at slightly over current rates for institutions in the very sections which are taking currency for crop movement. New York banks have seldom had smaller balances to the credit of southern correspondents, but the current cotton movement will soon make the South stronger in ready money or New York credits than it has ever been before. Receipts of cotton at the ports this week were 328,637 bales, against 251,919 a year ago, and active picking promises still larger gains soon. Against these cotton shipments exchange is being sold in enormous amounts, at prices as low as 4.79 for documents for payment, and there is not nearly enough inquiry for exchange on bankers' drafts to absorb the offerings. As a result, demand sterling has broken $1\frac{1}{2}$ cents more this week, to 4.83 $\frac{1}{2}$, at which rate gold was taken freely for import in spite of the artificial checks imposed by the pinched London market. With no diminution of the cotton movement in sight, gold promises to come steadily unless a relief of the money market here gives inducement to bankers to buy long exchange bills for investment, as has been done in previous seasons. For the first time in many weeks exports from New York show a decrease, although the loss is only 4.5 per cent. from last year. Imports also made an unusual comparison, gaining 33 per cent. over 1899.

Stocks are dull, but there is no effort to increase speculation before election. Caution is seen on all sides. London sold about 15,000 shares on balance for the week, chiefly of low-priced issues, but has ceased its sales of bonds. Railroad earnings for the first week of October show a loss of 2.8 per cent. compared with last year, but a gain of 5.9 per cent. over 1898. The loss this year is mainly on granger roads. Failures for the week were 223 in the United States against 164 last year, and 32 in Canada against 27 last year.

FAILURES BY BRANCHES OF BUSINESS—THIRD QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1900.	1899.	1898.	1897.	1896.	1900.	1899.	1898.	1897.	1896.	
Iron, Foundries and Nails	17	5	13	33	31	\$1,828,245	\$69,000	\$425,309	\$512,069	\$1,649,500	\$107,543
Machinery and Tools	57	41	45	57	35	2,679,812	409,514	1,529,200	945,614	1,231,558	47,014
Woolens, Carpets & Knit Goods ..	4	5	8	7	25	210,188	52,206	143,000	303,060	1,217,800	52,547
Cottons, Lace and Hosiery	3	3	6	12	17	7,400	190,328	1,121,500	377,982	904,600	2,466
Lumber, Carpenters & Coopers ..	78	88	57	91	128	3,298,243	1,124,764	684,449	1,120,612	6,562,818	42,285
Clothing and Millinery	72	45	53	55	82	688,370	297,617	271,052	448,584	768,102	9,644
Hats, Gloves and Furs	8	3	4	10	12	75,540	23,500	31,200	63,900	122,300	9,442
Chemicals, Drugs and Paints ..	14	8	11	14	28	154,071	114,414	116,007	110,500	793,108	11,005
Printing and Engraving	37	29	42	35	48	266,960	198,026	331,319	484,036	971,845	7,215
Milling and Bakers	30	32	34	39	40	177,209	435,533	478,591	288,498	1,012,193	5,906
Leather, Shoes and Harness ..	25	15	31	49	48	318,592	349,553	488,463	741,323	1,566,181	12,743
Liquors and Tobacco	22	15	20	34	34	307,159	117,369	249,092	471,934	2,059,075	13,961
Glass, Earthenware & Bricks ..	5	5	18	14	24	106,895	243,697	457,500	325,062	947,617	21,379
All Other	235	129	200	201	381	2,498,706	1,777,456	3,781,415	3,253,650	12,672,499	10,624
Total Manufacturing	607	423	542	651	933	\$12,617,390	\$5,407,977	\$10,108,097	\$9,446,824	\$32,479,196	\$20,786
TRADERS.											
General Stores	196	167	205	257	327	\$1,102,543	\$867,698	\$1,085,831	\$1,424,175	\$2,250,350	\$5,625
Groceries, Meats and Fish	498	443	514	525	605	1,571,055	1,501,219	1,420,238	1,308,424	2,236,349	3,154
Hotels and Restaurants	88	86	77	104	99	641,889	903,078	507,630	754,985	725,549	7,294
Liquors and Tobacco	198	193	258	230	258	1,066,910	873,102	925,717	1,092,999	1,886,532	5,388
Clothing and Furnishing	118	91	114	140	164	1,147,872	908,215	606,626	1,315,559	2,049,908	9,727
Dry Goods and Carpets	93	60	96	119	168	1,080,724	816,932	1,156,321	1,264,839	5,862,187	11,620
Shoes, Rubbers and Trunks	58	76	113	110	149	561,176	359,169	1,376,657	1,030,721	1,146,245	9,675
Furniture and Crockery	34	33	46	65	76	249,680	232,270	484,377	513,019	1,631,033	7,343
Hardware, Stores and Tools ..	58	55	86	98	156	874,041	376,146	775,165	909,782	1,393,793	15,068
Drugs and Paints	60	84	88	123	150	380,568	300,979	334,454	488,598	671,888	6,342
Jewelry and Clocks	29	26	20	33	60	198,001	135,392	163,625	222,147	1,264,001	6,827
Books and Papers	13	10	26	29	41	60,734	82,723	87,613	300,222	529,753	4,671
Hats, Furs and Gloves	9	3	11	11	16	250,953	11,547	344,337	42,976	95,594	27,883
All Other	327	182	271	330	466	2,358,994	1,273,744	2,362,921	2,163,682	6,995,035	7,214
Total Trading	1,779	1,509	1,935	2,174	2,735	\$11,545,140	\$8,642,214	\$11,595,422	\$12,832,128	\$28,738,217	\$6,489
Brokers and Transporters	133	69	73	56	89	2,957,466	3,590,781	3,401,259	3,322,236	12,067,236	22,236
Total Commercial	2,519	2,001	2,540	2,881	3,757	\$27,119,996	\$17,640,972	\$25,104,778	\$25,601,188	\$73,284,649	\$10,766

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stores and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

Analyzing failure statistics for the third quarter brings out some interesting points, and makes the statement appear even more encouraging than last week's report by geographical division. As explained in detail on October 6, it is no cause for alarm that the returns show a heavy increase over the corresponding months in 1899; as that was the banner year, failures decreasing 30 per cent. from the preceding year, which in turn was 15 per cent. smaller than in 1897, which was 31 per cent. below 1896. Nevertheless it is seen that four manufacturing and two trading classes suffered smaller defaults for the third quarter of this year than in the best year since 1881, and the other commercial failures, not properly classified as either manufacturing or trading, make a better showing than in the corresponding three months of either of the four preceding years, although the number of failures was greater this year.

Looking into the tables for 1896, when there was the same political agitation and uncertainty that now exists, it is noticed that out of the twenty-nine classes only three reported heavier liabilities this year, and two of these were in iron manufacture, which was greatly overdone during the latter part of 1899 and the opening months of 1900. Heavy contracts and bounding prices reached a climax, and it is a marvel that the ebbing tide did not carry many more concerns out to sea. The one other class showing an increase over 1896 contained hat and fur traders, and here there were only nine failures against sixteen four years ago, but one large default for \$100,000 accounted for most of the difference in amount. In the two miscellaneous divisions, lumber manufacturers, dry goods traders, and other commercial, the decrease compared with 1896 is something enormous; these five classes alone showing a difference of 366 in number and \$31,965,642 in amount of liabilities.

In the following table will be seen the liabilities of failures for each month since the beginning of 1895:

ALL COMMERCIAL.					
1900.	1899.	1898.	1897.	1896.	1895.
Jan. \$10,304,464	\$7,721,897	\$10,451,513	\$18,359,585	\$21,735,743	\$15,336,804
Feb. 9,931,048	9,012,607	9,500,641	13,672,512	13,130,451	11,994,268
Mar. 12,787,061	10,417,527	12,994,411	15,975,814	22,558,941	20,482,611
Apr. 9,761,869	5,790,096	9,367,802	17,613,477	12,487,697	10,966,459
May 23,771,151	3,820,686	11,130,079	11,319,389	12,296,348	10,227,606
June 8,191,859	5,300,120	14,000,193	14,752,010	15,660,580	19,832,196
July 9,771,775	4,872,197	10,101,455	7,117,727	15,501,095	10,443,198
Aug. 7,323,903	5,789,091	6,078,655	8,174,428	28,008,637	10,778,329
Sept. 10,024,318	6,979,684	8,924,668	10,309,033	29,774,917	10,955,652
Oct.	5,665,745	14,126,754	9,577,751	14,880,266	15,386,750
Nov.	8,046,848	8,110,475	11,610,195	12,700,856	12,150,329
Dec.	17,463,391	15,876,253	15,850,150	27,361,381	24,651,858
MANUFACTURING.					
1900.	1899.	1898.	1897.	1896.	1895.
Jan. \$3,194,233	\$2,209,568	\$3,054,055	\$8,572,946	\$8,585,696	\$3,308,905
Feb. 4,257,638	4,325,548	3,639,339	7,107,041	5,502,308	3,904,779
Mar. 5,950,682	4,206,948	6,952,762	6,732,157	9,419,322	13,010,307
Apr. 4,514,003	2,775,659	5,034,708	12,437,970	6,652,521	4,520,649
May 3,412,320	1,322,466	5,287,701	4,599,845	4,624,228	3,400,901
June 3,276,589	1,883,165	6,799,579	6,365,010	8,209,984	12,156,408
July 5,177,682	1,903,644	4,303,665	2,547,540	7,568,940	2,866,517
Aug. 2,945,607	1,850,579	1,881,233	3,583,367	13,100,249	4,131,488
Sept. 4,494,101	1,653,754	3,923,199	3,315,917	11,810,007	5,207,110
Oct.	2,297,505	7,146,710	2,878,842	6,939,394	6,801,941
Nov.	2,986,626	3,223,613	4,331,380	4,659,615	4,247,983
Dec.	3,376,702	6,297,797	5,393,064	11,394,587	10,263,085
TRADING.					
1900.	1899.	1898.	1897.	1896.	1895.
Jan. \$6,079,045	\$5,270,292	\$7,022,014	\$9,386,957	\$12,142,629	\$11,225,899
Feb. 4,810,258	4,349,330	5,148,032	6,133,258	6,606,076	7,430,489
Mar. 5,429,344	5,417,996	5,300,769	8,526,389	12,675,607	6,834,041
Apr. 2,441,451	2,495,899	3,987,467	4,658,564	5,529,745	6,316,710
May 5,619,082	2,413,235	5,087,995	4,839,010	7,094,767	6,142,205
June 3,640,461	3,064,612	6,410,349	7,733,065	7,324,786	7,231,021
July 3,324,366	2,254,622	3,371,414	4,140,366	6,906,335	6,704,539
Aug. 3,585,667	2,873,741	3,819,156	4,176,868	9,056,008	6,266,841
Sept. 4,635,107	3,513,851	4,404,852	4,514,894	12,775,874	5,458,767
Oct.	2,167,434	5,007,533	4,944,357	7,416,822	8,280,188
Nov.	3,846,108	3,977,051	5,452,596	7,480,238	6,987,043
Dec.	11,257,651	8,291,420	9,993,584	14,037,733	13,828,679

The production of boots and shoes was also carried to great excess, and was followed by stagnation at the New

FAILURES BY BRANCHES OF BUSINESS—SEPTEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1900.	1899.	1898.	1897.	1896.	1900.	1899.	1898.	1897.	1896.	
Iron, Foundries and Nails....	7	1	8	17	10	\$7,069	\$12,000	\$121,709	\$378,259	\$351,500	\$9,581
Machinery and Tools.....	25	23	18	22	19	435,151	235,804	509,700	406,204	577,758	17,406
Woolens, Carpets & Knit Goods	2	2	..	2	10	198,000	22,206	..	44,000	589,800	99,000
Cottons, Lace and Hosiery....	1	1	2	2	6	5,000	40,000	1,084,300	43,500	720,000	5,000
Lumber, Carpenters & Coopers	28	33	23	32	50	1,736,464	279,869	320,313	511,328	1,313,970	62,018
Clothing and Millinery.....	29	22	24	18	25	405,831	113,226	137,354	145,867	333,478	13,994
Hats, Gloves and Furs.....	4	2	3	3	5	14,554	14,500	30,500	28,000	48,300	3,639
Chemicals, Drugs and Paints..	6	4	2	6	13	117,300	43,891	16,707	57,500	169,700	19,350
Printing and Engraving.....	14	10	20	17	14	119,260	70,902	157,524	207,836	83,200	8,518
Milling and Bakers.....	8	12	7	17	12	9,091	83,597	45,832	72,216	227,284	1,136
Leather, Shoes & Harness....	8	7	9	26	25	118,016	241,682	127,050	457,455	883,717	14,752
Liquors and Tobacco.....	9	5	4	9	17	231,118	17,947	12,400	177,801	1,598,385	25,679
Glass, Earthenware and Bricks	1	1	6	4	6	9,000	103,000	118,000	110,224	24,017	9,000
All Other.....	108	61	63	56	152	1,028,247	375,130	1,241,810	675,727	4,888,898	9,520
Total Manufacturing.....	250	184	189	231	364	\$4,494,101	\$1,653,754	\$3,923,199	\$3,315,917	\$11,810,007	\$17,976
TRADERS.											
General Stores.....	76	58	77	98	150	\$363,952	\$473,623	\$491,302	\$576,363	\$1,106,757	\$4,788
Groceries, Meats and Fish....	218	209	188	163	243	794,324	653,779	574,009	524,245	919,570	3,643
Hotels and Restaurants.....	39	33	26	36	43	321,253	334,685	241,050	136,475	483,544	8,237
Liquors and Tobacco.....	68	65	92	73	97	434,233	364,108	253,534	269,455	816,652	6,385
Clothing and Furnishing.....	19	18	37	55	60	339,457	142,470	205,720	510,458	932,100	17,866
Dry Goods and Carpets.....	30	17	41	42	62	243,201	326,940	352,112	403,419	2,631,960	8,173
Shoes, Rubbers and Trunks....	24	30	30	45	67	290,355	122,163	236,867	527,396	485,616	12,098
Furniture and Crockery.....	12	11	21	23	31	63,191	167,922	334,940	161,313	879,596	5,265
Hardware, Stoves and Tools..	22	19	32	37	73	518,305	132,704	447,950	276,856	717,209	23,559
Drugs and Paints.....	22	35	38	47	72	268,244	124,770	130,105	185,300	393,657	12,192
Jewelry and Clocks.....	7	9	5	11	30	106,515	41,730	82,374	68,121	468,313	15,216
Books and Papers.....	4	6	13	14	15	27,000	31,400	29,627	52,884	271,776	6,750
Hats, Furs and Gloves.....	1	1	6	2	3	35,609	9,463	170,837	9,776	16,506	35,609
All Other.....	168	71	92	114	173	827,468	648,094	854,425	812,833	2,652,618	4,925
Total Trading.....	710	582	698	760	1,119	\$4,635,107	\$3,513,851	\$4,404,852	\$4,514,894	\$12,773,874	\$6,528
Brokers and Transporters.....	31	30	23	21	31	895,110	1,812,079	596,617	2,478,222	5,189,036	28,874
Total Commercial.....	991	796	910	1,012	1,514	\$10,024,318	\$6,979,684	\$8,924,668	\$10,309,033	\$29,774,917	\$10,115

England shops while jobbers and retailers were endeavoring to work off accumulations. DUN'S REVIEW was criticised for sounding warning when the reaction commenced, and for the publication of quotations at which sales were privately made to reduce stocks. But these lower prices at once became general, and, with the decreased production that naturally followed, the industry was soon restored to more normal conditions. Since these products were not long sustained at fictitious values there was less disaster in the industry, and the third quarter of 1900 showed defaults of only \$318,592, a smaller amount than in either of the four preceding years.

Insignificant failures in cotton manufacturing is also gratifying, because the rapid rise of the raw material might have found mills unprepared by moderate supplies and large contracts for their output. But there proved to be larger stocks of goods than were needed, and closing down of many spindles was the only result. Satisfactory conditions were also shown by the way the woolen mills survived the fall in prices for goods, and the dulness that has since prevailed.

The value of the division by branches of business is apparent at a glance, for it shows where the commercial mortality has been severe, and makes it possible to locate the extent to which various influences have been felt in the different industries. But only second to this is the importance of separating the few large failures from the numerous small ones. One or two big disasters may cause an apparent increase in failures, whereas the bulk of defaults may show that general conditions are sound, and that the majority of insolvent concerns left their creditors to bear only moderate losses. In this connection the table of large and small failures contains much information. During the third quarter of 1900 it will be seen that manufacturing failures for less than \$100,000 each averaged only \$8,517, which is less than in any year since these returns were commenced, while in trading the average was little different from any of the earlier years, and of all commercial

four years were larger, one about the same, and only last year slightly smaller than the present.

LARGE AND SMALL FAILURES—THIRD QUARTER.

MANUFACTURING.									
Total.		\$100,000 and over.		Less than \$100,000.		A'v'ge.			
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	Small.	
1900...	607	\$12,617,390	28	\$7,684,480	579	\$4,932,910		\$8,517	
1899...	423	5,407,977	10	1,624,945	413	3,783,032		9,159	
1898...	542	10,108,097	17	3,865,650	525	6,242,447		11,890	
1897...	651	9,446,824	16	2,484,865	635	6,961,959		10,947	
1896...	933	32,479,196	73	18,350,370	860	14,128,826		16,428	
1895...	587	12,205,115	20	5,900,146	567	6,304,969		11,119	
1894...	624	12,331,081	19	4,694,491	605	7,636,590		12,622	
TRADING.									
1900...	1,779	\$11,545,140	12	\$2,174,962	1,767	\$9,370,178		\$5,302	
1899...	1,509	8,642,214	8	1,327,154	1,501	7,315,060		4,873	
1898...	1,925	11,595,422	11	2,068,755	1,914	9,526,667		4,977	
1897...	2,174	12,832,128	9	1,465,151	2,165	11,366,977		5,250	
1896...	2,735	28,758,217	45	11,919,040	2,690	16,819,127		6,252	
1895...	2,159	18,430,147	25	5,716,638	2,134	12,713,509		5,957	
1894...	2,201	14,181,230	16	2,677,317	2,185	11,503,913		5,264	
ALL COMMERCIAL.									
1900...	2,519	\$27,119,996	47	\$11,227,805	2,472	\$15,892,191		\$6,428	
1899...	2,001	17,650,972	28	6,066,488	1,973	11,574,484		5,866	
1898...	2,540	25,104,778	34	9,004,847	2,506	16,099,931		6,424	
1897...	2,881	25,601,188	32	6,650,016	2,849	18,951,172		6,651	
1896...	3,757	73,284,649	129	41,659,761	3,528	31,624,888		8,963	
1895...	2,792	32,167,179	50	12,647,070	2,742	19,520,109		7,118	
1894...	2,868	29,410,385	42	10,162,544	2,826	19,247,841		6,810	

September failures were somewhat larger than in the two earlier months of the quarter, although the increase over July was slight. The return was generally favorable, liabilities being swelled by twenty large failures for \$4,887,400, against only eleven for \$2,338,480 in August, and sixteen for \$4,001,925 in July. Lumber manufacturing defaults were the largest, on account of one for \$741,613 in New York, and one for \$600,000 in Maryland. These were the heaviest disasters, although the average in woolen manufacturing was larger, as only two failures occurred and one was for \$150,000. Most of the other large failures were in the two miscellaneous classes, except a dealer in ranges in New York for \$333,373, which made the average heavy in hardware, despite twenty-one small defaults.

Most encouraging is the comparison of the third quarter with preceding months of the current year. Business of

all kinds has become established on a firmer foundation, and throughout the entire list there is evidence of strength. Conservatism has won the day, and with the return to a more normal range of prices there is less insolvency. Some were naturally buried in the readjustment of values, but these were the more shaky concerns, and the survivors of such an upheaval are in a fair way to continue profitable business. In manufacturing, liabilities were smaller in eight classes than in the second quarter, while in trading nine classes show decreases, and in other commercial the difference amounts to \$15,863,507. Compared with the first quarter there appears a decrease in twenty-one out of the twenty-nine classes. In manufactures of iron and steel alone are the liabilities of the third quarter materially larger than in the preceding quarters of the current year, and it is well known that conditions have been steadily improving of late in that industry, so that the present outlook is most hopeful.

The foregoing tables and comments refer to failures of concerns properly classified as commercial, and do not include fiduciary defaults of any kind. If banks and similar concerns were given with these figures it would obviously destroy their value, as these financial associations are often great aggregations of capital, and one alone would more than equal many commercial liabilities. During the third quarter of 1900 there were 14 banking failures for \$5,544,858, against 13 in the second quarter for \$2,168,200, and 17 in the first quarter for \$25,822,682; while in the third quarter of 1896 there were 50 such disasters for \$11,712,960.

CANADIAN FAILURES BY BRANCHES OF BUSINESS—Third Quarter.

	—1900—		—1899—		—1898—	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron	1	\$42,591	3	\$58,058	2	\$193,000
Tools .....	..	..	4	16,050	5	145,965
Wool .....	..	..	1	15,000	..	..
Cotton .....	..	..	..	..	..	..
Wood	9	177,142	14	82,343	11	121,314
Clothing	21	79,457	9	62,770	15	25,432
Hats	2	19,400	2	4,400	..	..
Chemicals .....	..	..	1	5,000	1	450
Printing	3	121,000	1	6,000	3	20,001
Milling	7	66,333	2	12,000	3	35,074
Leather	10	106,528	6	81,314	8	89,458
Liquors	1	1,600	..	..	1	18,714
Earthenware ..	1	9,008	..	..	..	..
Miscellaneous ..	23	464,043	21	123,747	17	100,212
Mnfg.	78	\$1,087,094	64	\$466,682	68	\$749,620
General Stores ..	49	\$355,394	45	\$321,089	51	\$340,161
Grocers	49	185,428	42	121,358	38	194,126
Hotels	12	24,191	17	150,999	9	19,934
Liquors	16	90,605	9	32,941	10	52,860
Clothing	28	377,436	22	62,030	16	75,213
Dry Goods	21	297,900	15	265,424	18	124,439
Shoes	10	47,265	14	67,734	16	68,643
Furniture	4	8,500	1	7,000	1	3,000
Stoves	11	50,679	11	73,943	6	36,600
Drugs	4	16,400	4	32,970	5	6,104
Jewelry	5	15,300	8	84,123	3	7,300
Books	6	93,244	1	1,200	1	11,003
Caps	5	19,927	2	28,840	2	8,366
Miscellaneous ..	26	492,446	23	45,797	25	72,215
Trading.	246	\$2,074,715	214	\$1,295,448	201	\$1,019,964
Other Com'l. ...	5	855,400	5	16,150	5	79,363
Total	329	\$4,017,209	283	\$1,778,280	274	\$1,848,947

Canadian failures for the third quarter are especially interesting when classified by branches of business. It is seen that while the aggregate of liabilities was more than double the preceding year's figures, or those of 1898, the disasters were confined to a few lines, and the majority of divisions compare most favorably. There were no failures in four manufacturing classes, and six trading classes had smaller liabilities than last year, but one failure of a butter maker for \$200,000 made the miscellaneous manufacturing total heavy, while a produce dealer for \$369,675 had a similar effect on the miscellaneous trading class, and in millinery and dry goods there were defaults for \$125,000 and \$150,000. Nearly the entire liabilities in other commercial were accounted for by a warehouse failure for \$850,000.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in hogs 8 per cent., dressed beef 18, broom corn 19, hides 25, flour 29, and wheat 35; but decrease in butter 3, cheese 8, barley 22, sheep and cattle 28, wool 30, corn and seeds 35, rye 37, oats 38, and lard 58 per cent. Live stock receipts 270,300 head, decrease 9 per cent. There is a moderate shipping demand and prices of live stock declined. Grain is fairly active, corn advancing slightly, but oats declined a cent, and wheat two cents. Sales of flour are light, buyers asking lower quotations. Hides are again irregular, but wool is in fair request and steady. The approaching close of navigation increases eastbound shipments, and there is a heavy lake movement of ores and lumber. Farm work is progressing satisfactorily and crop reports are more favorable. Increased demand for money has brought higher discount rates. Local merchants and manufacturers are good borrowers, and few time loans are made below 5½ per cent. The bond market is stagnant, and sales of local securities are 50 per cent. less than a year ago. Ten active stocks average a loss of thirty cents per share.

New buildings, \$389,050, 235 per cent. over last year, but realty sales \$1,114,532, decrease 23 per cent. Building is becoming very active and the demand for building materials has improved. Mercantile collections are good, and leading retail lines flourish on seasonable weather and liberal buying. The mail order business in most lines is satisfactory, but house trade in staples has quieted. Cotton goods are strong, prints and gingham being especially firm, and there is a steady demand for dress goods, millinery and linens. In men's lines the best improvement appears in boots and shoes and heavy underwear. Sales average well in ladies' suits, cloaks and robes. Dealings in groceries and canned fruits maintain a strong tone, and transactions in varnishes and drugs are gaining. Implement makers and car builders make excellent reports, and they are liberal buyers of hardwoods. In general lumber sales are moderate, but country shipments remain good. There has been some re-opening of steel mills, and a large order was closed for rails. Foundry iron and structural forms also enjoy a better demand.

Philadelphia.—Money is hardening, about 5 per cent. being the ruling rate. The coal trade is still embarrassed by the strike, and retailers have advanced prices. Bituminous coal is coming forward in much greater quantity. Buying of iron and steel is confined to narrow limits, and little change is expected until after election. There is a fair volume of business, and prices are not materially altered. Wool is also unchanged, with the demand light, and manufacturers are only taking sample lots. There is much idle woolen machinery, and the outlook is not especially encouraging, with collections slow. In shoe jobbing lines orders are coming in more freely from country sources. Manufacturers report a fair western and southern trade, although the volume is still below the average. While hides and leather are dull, prices are well maintained. In all these lines collections are poor. Building hardware is active, sales exceeding the average, and carriage builders continue busy, with the demand especially large for the better class of goods. Normal conditions prevail in the demand for builders' materials, and lumber dealers report firm prices and bright prospects.

Grocery jobbers report business quiet, with less activity in canned goods, dealers holding off in anticipation of lower prices. Orders for sugar are limited to immediate needs, and while retail dealings in canned goods are large, tomatoes and corn have declined in price. Collections in these lines are fair. Wholesale druggists report a slight increase in volume, and find the season's business satisfactory. Paints are in better demand, owing to the opening of the fall season, and prospects are encouraging. Collections are slow, as painters have been doing little during the summer, and use their credit for obtaining supplies. Wallpaper is still unsettled. Trade in spirits has been quiet, but wines move more freely. There is a moderate movement of tobacco, and cigar manufacturers are active on outside orders. The dry goods situation has improved, owing to cooler weather, and dealers are ordering more freely from jobbers, although there is a disposition to delay until after election. Clothing manufacturers are working on samples

for spring, and while current trade is slow, the outlook is encouraging.

Boston.—Bad weather has curtailed retail trade, and business all the week has been dull. Many wholesale branches are affected by the same cause. Little has been accomplished by wholesale clothiers, and quiet conditions are reported in millinery, hats and caps. At first hands the improvement in demand for footwear is well maintained, and forwarding from factories show a heavy increase, aggregating 88,415 cases, compared with 77,426 in the previous week, and 81,414 in the same week last year. Jobbers are demanding quick delivery on seasonable lines and the market is firmer, with prices no higher. Leather is firmer for all kinds, and aggregate sales are large. Hides are strong and higher. The decline at London wool sales was anticipated, and the effect on the local market has been discounted. Sales for the week represent steady buying of small lots by manufacturers, and amount to 2,600,000 pounds. Prices are low, but are believed to have touched bottom. Dealers report a better inquiry at the close, with trade prospects a little brighter. The advance in print cloths has strengthened the market for all printed cottons, and the mills are refusing business except at material advances. Eastern lumber mills are receiving good orders for spruce. The demand for iron and steel products is improving, with several good sized orders for heavy machinery. The money market is firm at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. on time.

Providence.—Retail trade is generally good notwithstanding unfavorable climatic conditions. Machinists are getting few new orders even at reduced prices; many have old contracts to complete and few shops are shut down. Commercial paper is in fair demand at 5 to $5\frac{1}{2}$ per cent.

Portland, Me.—Launchings continue, and there is more than usual activity in the coast towns. Wet weather has but slightly affected the jobbing business, although retail trade has been a little dull, but is still fully up to the average. Plans for lumbering operations are being made, particularly in eastern sections, and bids are solicited for the erection of additional pulp mills.

Buffalo.—Bank clearings show increased business, and collections are fairly satisfactory. Wholesale buyers of dry goods are ordering cautiously, owing to the approaching election, but retail dealings are reasonably good, although affected by warm weather. Winter sales of wholesale clothing have been generally completed, and current sales are light. The boot and shoe trade is normal, with increased activity for rubber goods. Soft coal orders are unprecedented, owing to the anthracite strike. Large sales of Norway pine and timber are reported, with an increased demand for hemlock. Principal receipts by lake for the first week of October were 581,768 barrels flour, 2,326,249 bushels wheat, 1,977,615 bushels corn, 1,428,000 bushels oats, 550,000 bushels barley, 374,217 bushels flaxseed, 43,215 tons iron ore, and 1,261,000 feet lumber. Shipments by canal and rail were 2,629,500 bushels wheat, 1,708,745 bushels corn, 1,404,800 bushels oats, 15,400 tons coal, 77,115 barrels sugar, and 63,814 barrels cement.

Albany.—Lumber is quiet with business in better grades somewhat improved. Sales of stoves light, and conditions quiet. General trade in groceries may be called dull, and collections only fair. Money with banks plentiful.

Gloversville and Johnstown.—Glove factories report a scarcity of new business and do not expect improvement until after election. Most manufacturers are busy on old orders, and in some cases goods which were ordered for shipment on October 1 are still unmade owing to an unusual demand. The volume of business this year exceeds that of last year for same period.

Baltimore.—Duplicate orders for clothing have been received, but replenishing is not as large as a year ago. General jobbing trade is affected by the nearness of the election and adverse weather. Dry goods are in active demand, but mills decline to make prices for future delivery and goods are firm, with an advancing tendency. The woolen market is dull with light demand and prices unsettled. Activity continues in notion lines and millinery. Trade in boots and shoes is only fair, but the demand for hats and straw goods exceeds the output of factories. Furniture shows improvement, and hardwoods are higher in price. The leaf tobacco market is unusually active, with

prices well maintained and collections satisfactory. Harness is in strong demand at firm prices. Lumber is quiet, with small receipts, and general hardware is dull, although builders' materials are in fair demand. The grocery trade has improved, with flour in fair export demand. The season in canned goods has been satisfactory, with an abundant vegetable crop, and prices ruling steady for peas, corn and tomatoes.

Pittsburg.—The market for raw materials of iron is dull and weak, but finished forms are fairly active, although business for later delivery than December has not appeared, except in steel bars for implement makers, which runs up to next July. A moderate tonnage is moving in sheets, structural skelp, steel and iron bars and plates; all at minimum prices. Foundries are holding off until the close of the year, which complicates the pig iron situation, only small orders being at hand and for immediate delivery. Coal shipments to Lake ports keep abreast of production and transportation facilities. Coal is weak. The advance in plate glass is about the only feature of importance in this class. General trade conditions are fairly good.

Cincinnati.—Groceries and dry goods show gradual improvement and the harness trade is good, with satisfactory conditions prevailing in hardware.

Cleveland.—General trade averages fairly well in wholesale departments, but retail dealings are small owing to unseasonable weather. There is a good demand for machinists' supplies, hardware and groceries, but the volume is below last year's. Collections are fairly good.

Halifax.—Trade conditions are unchanged.

Montreal.—The grocery movement is brisk, with a better demand for heavy metals, except pig iron. Cooler weather has helped dry goods. Leather is still dull. Collections are fair to good. Money is plentiful at 5 per cent.

Quebec.—Wholesale trade continues good in nearly all lines, and collections are well up to the mark.

Toronto.—General wholesale trade shows no especial activity, although colder weather has favored dry goods. Remittances are satisfactory.

Vancouver.—A better demand from outside points is noticed in leading lines. Indications are hopeful for improved trade in the city, but business is now depressed and forced by special sales. The large dry goods failure caused uneasiness in that line.

Victoria.—General business conditions are only fair, and collections quiet.

Winnipeg.—More settled weather improves prospects, and general trade is unchanged, with payments slow.

Detroit.—Jobbers report a satisfactory trade, but retailers complain of quiet business on account of warm weather. Collections average fair. Money is in demand, and bank clearings exceed last year's.

Grand Rapids.—Manufacturers and jobbers find buying moderate, with an inclination to wait until the result of the election is known. General retail trade is reported good. There is a good demand for money at 6 per cent.

Milwaukee.—Trade is good in dry goods, shoes, hats, furs and clothing. Money is in brisk demand from the interior and rates firm at 6 to 7 per cent. Collections improve, and the weather is favorable, making the outlook generally satisfactory.

Minneapolis.—There is a good demand in most lines, although trade would naturally be conservative at this time. Shipments of dry goods, boots and shoes and clothing are more for immediate wants than future. The holiday demand is growing to some extent, but will not reach its height for about a month. There is an active movement of staples in groceries at good prices. Hardware, paints and oils are fairly active, and lumber continues to move freely, with receipts 1,785,000 feet and shipments 9,960,000. The flour market is dull, and six mills are idle. Output, according to the *Northwestern Miller*: Minneapolis 321,455 barrels, against 337,420 last year; Superior-Duluth 10,000 against 36,285; Milwaukee 51,700 against 36,435; St. Louis 71,000 against 74,000. Receipts of merchandise during September 48,943,284 pounds, shipments 48,973,558; receipts of wheat 8,069,740, shipments 926,400.

Duluth.—Wheat receipts and shipments continue very light, and the lumber market is unchanged.

St. Paul.—Dry goods jobbers report business rather dull on sorting up orders, but the season as a whole has been very satisfactory. Boots and shoes, hats and caps and men's furnishings goods are quiet. Hardware shows some improvement, but is still below last year's sales. There is a good demand for groceries, canned goods being especially active. Trade with jobbers of drugs, paints and oils is fully up to last year's, and collections are fair. Retail trade in the city is good, and in the country fair.

St. Louis.—Packers in jobbing districts are still busy filling orders received from merchants during the season of special railroad privileges. The increase over last year averages over 20 per cent. The largest gain was in dry goods and millinery, closely followed by shoes. None of these lines gained less than 28 per cent., although last year's trade was exceptionally heavy. Hats increase 25 per cent. and groceries about 20. Clothing shows a fair gain, while in carpets and furnishings the advance was 20 per cent. Furniture and general house furnishings slightly better, and hardware 30 per cent. in both novelties and shelf goods. Orders are already heavy in holiday lines for early shipment. In this line there is promise of better business after the election. Country collections are above the average, and fair to jobbers from country merchants. Retail trade in all lines shows an increase of over 12 per cent. Wheat receipts decrease, but are still near the good figures of the last six weeks. Receipts of other grain are up to expectations, and flour is in fair consumptive demand and export inquiry. Speculation is rather dull. Real estate is in fair investment demand, but local securities are dull.

Kansas City.—General trade is good and jobbers are well pleased with the situation. Business is good in groceries, drugs, notions, shoes and hats, and fair in dry goods, millinery and clothing. Retail trade has improved, and collections are satisfactory, with money plentiful. Cattle and hogs are in good supply, with prices weaker. Sheep advanced 10 to 20 cents.

Denver.—General trade conditions are improving, and jobbing in all lines shows an increased volume, especially in mining machinery. Retail trade is somewhat restricted by warmer weather, but is still fair.

Salt Lake.—The semi-annual church conference and the State Fair attracted country dealers, but purchases were comparatively light, and the normal volume not largely increased. Sales of hardware and drugs continue satisfactory, and house furnishings are very active, while saddlery jobbers report an increase of 20 per cent. over last year. Groceries move freely, but at an unusually small margin, owing to competition. Notwithstanding the mild weather, retail dry goods, shoes and clothing sell well, and the domestic demand for home woolsens is brisk, with factories operating fully on ample orders. Collections are dragging somewhat, and extensions frequently asked by sheep and cattle people, while wool shipments are awaiting a better market. A fair movement of local mercantile stocks is noted, with heavy sales of favorite shares.

Tacoma.—Trade shows a steady improvement.

Little Rock.—Jobbing trade in all lines continues good, and retail trade is improving, as cool weather increases. Money is in good demand, and supply ample.

Louisville.—Business is up to the average, and there is a steady although conservative demand for goods.

Nashville.—General trade is fairly satisfactory, but not up to last year's, most merchants buying very conservatively. Retail trade is only fair, but collections are improving, although not yet satisfactory.

Memphis.—Trade is good in all lines except lumber, which is quiet, exports being light. Money is in good supply, with fair demand, and collections prompt, considering the late season.

Atlanta.—Trade is good in dry goods, notions, hardware and agricultural implements. Shoes are in active request, and the hat trade is fair. Lumber shows some improvement.

New Orleans.—Jobbers in all lines report a good volume of business, and collections are fully up to expectations. The cotton market has been irregular, but closes

steady after a small decline. The grinding of cane has commenced in a few parishes, and will become general next week. Small quantities of new sugar are received daily, and bring good prices. Rice is quiet. Money is firm and in good demand.

Dallas.—The prosperity of this section is clearly indicated by the largely increased attendance at the State Fair, and is further evidenced by reports of merchants of heavy liquidation of accounts of long standing, and anticipation of payments not yet due. Retail trade is active, and defaults few and for small amounts.

Havana, Oct. 6.—Business continues backward. This is in some measure due to the partial failure of the sugar crop and the inferior quality of tobacco crop. Interest now centers in the Constitutional Convention which convenes early in November, and merchants are awaiting the establishment of a permanent form of government before entering on new business enterprises. Jobbers sell on close credit, and seek few new customers. The recent election to the Constitutional Convention resulted in the choice of a large majority of Nationals and Republicans who favor independence. At the organization of the Convention much time will be required to consider contested election cases. The work of framing the Constitution will consequently be delayed, and it is now thought doubtful whether the Constitution can be submitted to the Congress of the United States for its sanction before the adjournment of Congress in March, 1901. The bitter criticism, at first indulged in by the ultra Cuban press because of the action of the government in designating in the call for the Convention, as one of the questions to be decided, the relations which shall exist between Cuba and the United States, thus making this very important subject an integral part of the Constitution, is now little heard of. The city council of Havana, which was elected by popular vote, has held semi-weekly sessions for three months, but still delays action on many important public measures.

MONEY AND BANKS.

Money Rates.—The money market quickly responded with higher rates for loans of all descriptions to the unexpectedly large decrease in the cash reserves of the banks, as shown in the statement of a week ago. Call loans on stock collateral were made at rates ranging from 1½ per cent. to 4½ per cent., the ruling rate of the week being about 3½ per cent. Business in call money was for the first time in several months almost as large over bank counters and through loan brokers as it was at the Stock Exchange. The banks made a point of keeping their money in motion by the constant calling of loans, except from their regular and favored clients. To some extent this looked like an effort to keep rates up as high as possible, but most of the banks had an ample excuse for their course in the irregularity of the interior movement of money, particularly to the South. The orders for money for shipment often came many at a time, and the banks which received them had no other course open except to curtail their accommodation to Wall Street. The foreign banking houses were larger lenders than for several weeks before, and some of them were active in the market for time loans, expecting to have sufficient funds soon from gold imports from Europe and Australia to produce lower rates on such contracts. Early in the week there were offers of money at 4½ per cent. for 60 days on mixed collateral, but these were generally snapped up by Tuesday afternoon. Then a small commission was bid for 60-day money at the same rate, and finally the market settled down at a firm rate of 5½ per cent. for all dates up to five months, with not over 20 per cent. of approved industrials in the loan. Money was not plentiful at the close, even at these rates. Commercial paper was dull, as the banks had to ask higher rates for discounts to correspond with the market for collateral loans. Eleven banks reporting for this paper made an average of only 12 per cent. of all their new loans in strictly commercial channels, which was about the average of recent inactive weeks. The market closed at 5½ per cent. for best double-names, 5¼ per cent. for best single-names, and 6 per cent. and above for other good names less well known.

Advices to some of the leading banks with extensive interior correspondence show that the currency needs of the Northwest have been pretty well supplied, but the movement of money to the South for the cotton movement is expected to continue somewhat longer. The high price of cotton necessitates much more than the average amount of money this year for the handling of the crop. The loss to the banks through direct shipments of money to the interior and Treasury transfers for their account is about \$4,000,000 for the week, but this will be in part offset soon by the receipt of \$4,000,000 Australian gold through San Francisco and the arrivals of gold engaged in Europe this week for shipment to New York.

Foreign Exchanges.—The foreign exchange market, which declined steadily last week, again broke badly and reached the lowest rates for the season, so that bankers were able to secure a large amount of bills against imports of gold from Europe, which show a fair profit in spite of the high interest rates quoted at most of the foreign capitals. There were a few spasmodic rallies in rates following the gold movements, but the undertone was weak throughout. Brokers who were in touch with the offerings of commercial exchange thought that no interruption to the marketing of such drafts would be seen for some days, and the decline in rates took bills down to a basis at which gold imports were made as a profitable exchange operation in regular course. There was but small demand for bills for regular mercantile remittances, and the reports of buying of bills of long dates for investment were generally conceded to be greatly exaggerated, though if money here becomes a little easier such buying may be looked for a little later in the season. The sales of commercial drafts included some grain and provisions bills, but the offerings were very largely against the heavy movement of cotton to Europe at high prices. At the end of the week there was no apparent diminution of such offerings. Cotton receipts at some of the leading southern distributing points are nearly double those of a year ago in volume, and the fact that the price of the staple is 50 per cent. above what it then was is also important in its bearing upon the amount of exchange produced by the movement. Some of the leading houses dealing in cotton drafts received this week an amount of such exchange several times as great as the amount of gold engaged for import. It is of interest that Berlin has been drawing gold from London more freely even than New York on account of the strained position of the finances there, but it is generally believed that if our call for gold upon England continues long, the Bank of England will be able to recoup itself in a measure by a drain upon the heavy stocks of the metal in France which have been increased by the large Exposition credits. This week the Bank of England took the ordinary means of limiting the outflow by advancing its price for gold and keeping firm its rates for loans to the market. The Bank rate of discount was unchanged at 4 per cent. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.81½	4.80½	4.80½	4.80	4.80	4.80
Sterling, sight.....	4.85	4.84½	4.84½	4.83½	4.83½	4.83½
Sterling, cables.....	4.86	4.85	4.84½	4.84½	4.84½	4.84½
Berlin, sight.....	.94½	.94½	.94½	.94½	.94½	.94½
Paris sight.....	*5.18½	5.18½	*5.18½	*5.19½	5.20	5.20

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Chicago, 40 cts. discount; Boston, 2½ cts. premium, against 10 cts. discount last week; New Orleans, commercial \$1.25 discount, bank par; Savannah, buying at 3-16 discount, selling at 1-16 discount; Cincinnati, between banks 30 cts. discount, over counter 50 cts. premium; San Francisco, sight 7½ cts., telegraphic 10 cts.; Charleston, buying 75 cts. discount, selling at par; St. Louis, 50 cts. discount.

Silver.—Top figures were not long maintained, but this metal sold at 29½ pence in London for two days. The boom was not followed by any severe reaction, but a gradual softening of quotations was not surprising after the unusually protracted advance. The general range is still far above the average for recent years, and it seems to be entirely due to an unusual demand from the far east. British exports from Jan. 1st to Sept. 27th are reported by Messrs Pilsley & Abell as £4,409,907 to India, against £3,894,525 last year; £1,607,266 to China, against £1,039,563 in 1899; £654,966 to the Straits, against £203,008 last year; a total of £6,672,139, against £5,137,096 in 1899. Closing quotations each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices...	29.75d.	29.69d.	29.50d.	29.56d.	29.56d.	29.12d.
New York prices.	64.37c.	64.12c.	63.62c.	63.75c.	63.75c.	62.50c.

Treasury.—The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	Oct. 11, 1900.	Oct. 4, 1900.	Oct. 12, 1899.
Gold owned.....	\$88,166,845	\$83,901,106	\$108,081,565
Silver owned.....	6,688,274	6,728,866	7,337,701

A large gain occurred in the gold on hand, making an increase of \$8,360,000 in two weeks. There has been a sharp fall in United States notes on hand, making the present total \$16,456,579, against \$20,049,960 last week, and \$22,113,680 two weeks ago. Government deposits in national banks are \$96,937,957, against \$96,477,914 a week ago. A loss appears in the net available cash balance to \$132,620,261, against \$136,261,206. For the month thus far receipts exceed expenditures by \$1,011,212, against a deficit in the two preceding years.

Foreign Finances.—Another heavy decrease occurred in the gold coin and bullion holdings of the Bank of England, amounting to £1,371,457, making the proportion of reserve to liability 43.22 per cent., against 44.41 the previous week, and 53.98 two weeks ago. Other items of the statement partially balanced each other, but the return was less satisfactory than expected, although there was only £500,000 German gold coin sold, and moderate shipments to Egypt. Government borrowings from the Bank have been heavy, mainly for the payment of dividends on Consols. Gold has been engaged abroad for shipment to New York, but as yet the amount has been light, and the official rate of discount at the Bank of England has not advanced, although it is momentarily anticipated. India has shipped £1,000,000 in gold to London in payment of recent silver purchases for coinage. Fear regarding

monetary stringency has prevented new investments in speculative channels, and security markets in London are stagnant. The Vienna market has been badly disturbed, and on the Continent generally there was uneasiness. Call money at London was comparatively easy at 1½ per cent., but time loans were firm at 4 per cent. Paris rates are 3 per cent. and Berlin 4½. Gold premiums compare with last week as follows: Buenos Ayres 132.80 against 134.90; Madrid 30.52 against 30.25; Lisbon unchanged at 38; Rome 6.40 against 6.56.

Bank Statements.—More shipments to the South for the purpose of moving this high-priced cotton crop, and moderate transfers to the West for use in the grain sections made the loss in cash heavy, and there was little decrease in loans, so that the surplus suffered heavily. Bank notes in circulation steadily gain, and the average passed the thirty million mark last Saturday.

	Week's Changes.	Oct. 6, 1900.	Oct. 7, 1899.
Loans.....Dec.	\$661,900	\$816,810,700	\$710,582,500
Deposits.....Dec.	7,496,000	877,210,800	781,158,800
Circulation.....Inc.	245,100	30,110,800	15,534,700
Specie.....Dec.	5,752,300	163,404,100	147,252,400
Legal tenders.....Dec.	2,822,400	62,140,500	48,680,500

Total reserve.....Dec.	\$8,574,700	\$225,544,600	\$195,932,900
Surp. reserve.....Dec.	6,700,700	6,241,900	643,200

Non-member banks that clear through members of the New York Clearing House Association report loans \$61,636,600, an increase of \$825,800; deposits \$68,922,100, a gain of \$1,346,500; reserve \$590,175, a decrease of \$428,325.

Specie Movement.—At this port last week: Silver imports \$23,850, exports \$1,130,039; gold imports \$15,087, exports \$12,060. Since January 1st: Silver imports \$3,803,125, exports \$38,143,013; gold imports \$1,731,099, exports \$47,862,237.

PRODUCE MARKETS.

Wide fluctuations have occurred in the principal products. Cotton was sharply depressed by a remarkably favorable official report, when very different figures were expected. Wheat declined under selling pressure, stimulated by generally cheerful reports from growing sections. The principal cereal was not included in the Government figures, but corn received further support from a lower percentage of condition. Another cut in prices took refined petroleum down to 7.45 cents for barrel cargoes. Meats reacted somewhat, as did coffee, but both show gains for the week.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, nearest option.	81.00	80.00	79.12	78.75	78.37	79.75
Corn, nearest option....	46.12	46.62	46.50	46.50	46.00	46.87
Cotton, midd'l'g uplands	10.87	11.00	11.00	10.81	10.69	10.44
" " Jan....	9.89	10.08	10.11	9.73	9.79	9.59
Lard, Western.....	7.65	7.70	7.80	7.65	7.70	7.50
Pork, mess.....	14.00	14.50	14.50	14.00	14.00	14.00
Live Hogs.....	5.70	5.45	5.45	5.50	5.50	5.50
Coffee, No. 7 Rio.....	8.25	8.50	8.50	8.37	8.37	8.37

The prices a year ago were: wheat, 75.00; corn, 41.00; cotton, 7.19; lard, 5.70; pork, 9.25; hogs, 5.00; coffee, 5.75.

Grain Movement.—Wheat comes into sight less freely than it did a year ago, but there is a still greater loss in exports. Corn also shows a general decrease in movement compared with the same week in 1899.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	1,063,834	124,664	13,730	779,765	229,093
Saturday.....	796,973	141,095	26,892	634,892	276,909
Monday.....	1,578,687	267,766	19,825	934,782	420,129
Tuesday.....	989,851	139,415	33,625	784,246	162,096
Wednesday.....	1,113,054	335,639	4,524	861,615	653,141
Thursday.....	1,036,400	813,600	15,000	631,900	965,900
Total.....	6,578,799	1,862,179	113,596	4,627,200	2,707,268
" last year.....	7,874,779	2,729,471	235,655	6,110,209	3,184,916
Two weeks.....	12,718,383	3,592,594	451,947	9,468,002	4,851,878
" last year.....	14,518,892	5,484,814	414,926	13,789,749	6,177,148

The total western receipts of wheat for the crop year thus far amounts to 87,410,613 bushels, against 82,025,010 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,373,361 bushels, against 3,252,994 last week, and 3,789,918 bushels a year ago. Pacific exports were 1,109,020 bushels, against 799,483 last week, and 333,396 last year. Other exports 106,058 bushels, against 131,126 last week, and 116,515 a year ago. Exports of wheat and flour from all points, since July 1, have been 43,623,825 bushels, against 55,781,068 last year.

Wheat.—Not a hopeful report appeared during the week, and discouraged holders of option contracts gradually accepted losses. There was no violent reaction, nor any influence of importance, but after being sustained above eighty cents for a long time, the current

month's deliveries were steadily depressed. Last week the visible supply lost 8,000 bushels, which was the first decline in many weeks, but the variation was too small to be considered. Meanwhile the exports from all countries aggregated 8,609,167 bushels, which was an increase compared with the same week last year, although there was a liberal movement in 1899. The principal change was at Russian and Danubian ports, which are sending out freely just now—apparently having plenty of grain to sell at present prices. It is not surprising that exports are smaller from Argentina, since the movement thence was so vigorous in the past. Acreage reports and statements of condition in this South American country promise another large surplus for export in the current crop year. Statistics of wheat and flour stocks in Europe and afloat are not calculated to advance prices, as they show an increase over last month, and October 1, 1899. Later crop returns from European sources endorse the statements made in this paper that there is no occasion for alarm over a wheat famine and fabulous prices. While some countries will undoubtedly grow less wheat than last year, there was a sufficient supply carried over to make up any deficiency. Domestic weather conditions grow more satisfactory, both for work in the fields and movement to railroads.

Corn.—A moderate increase of 395,000 bushels in the American visible supply failed to awaken any interest, but total exports from all surplus countries, less than half last year's shipments, made the tone firm, although fluctuations were small and sales of options slight. Support was also contributed by the official report of condition on Oct. 1st, which showed a decline of 2.4 points compared with Sept. 1st. On the reported acreage of 83,300,000, the Produce Exchange statistician estimated a yield of 1,957,550,000 bushels, against a crop of 2,078,143,933 officially reported last year. While these figures may seem to warrant some strength of prices, it must not be forgotten that the present level is really remarkably high. Quotations are now about five cents higher than a year ago, and ten cents above the corresponding date in 1898, while exports continue to compare unfavorably with last year, and the present acreage is very much larger than that of 1898. On the other hand, there is the argument that domestic consumption has probably increased because of the greater demand for meats, and whether there will still be needed two billion bushels, notwithstanding the heavy reduction in exports, is the question on which hinges the value. Three years ago there were uncomfortable farm reserves from the two big crops of 1895 and 1896, but this accumulation has been reduced, and the supply and demand are closer.

Provisions.—Although prices have reacted somewhat from the top point, the whole list of pork products is still in a firm position. October stocks prove to be light, and this sustains prices. Western packers who sold options as hedges against their output caused a corner in the market and forced quotations to a high point. Cash demand has not suffered from the higher prices, and there is support from the firm position of corn. Eggs remain strong, and colder weather in this vicinity may bring further advances in best fresh eggs, although making it easier to transport and carry large supplies of slightly inferior grades. Milk was put at 3 cents a quart on Oct. 1st by the Association, and the surplus on platforms has sold at \$1.50 for forty quart cans.

Coffee.—There was some advance in Brazil grades, attributed to stronger markets at Hamburg and Havre, but the strength was not sustained, and American stocks rose above a million bags. Rio and Santos receipts continue fairly liberal, falling but 323,000 bags below last year's, and exceeding 1898 by 584,000 bags. Prices, however, continue 2½ cents above 1899, and about 2 cents over 1898. Reports of extremely small stocks of mild grades add for this country caused firmness, good Cucuta selling at 10 to 10½ cents.

Sugar.—Conditions have not materially altered, and quotations of both raw and refined grades are where they were a week ago. Dealers are inclined to buy only for immediate needs, in the expectation of further competition between refiners.

Cotton.—An advance occurred early in the week, mainly in anticipation of an unfavorable official report. This discounting the Government statement took middling uplands to eleven cents again, notwithstanding the lack of cash demand at this city. When the report appeared with a condition of 67 instead of less than 60, as was generally expected, the collapse was severe. Instead of much lower figures for Texas there appeared an actual increase for the month of September. Trade estimates were immediately put up to 10,500,000 bales or more, and the market became demoralized. Cotton continued to move freely toward southern ports, and fears of damage from frost were less prevalent. Exporters are still securing the highest prices in years, and a heavy reduction in quantity cannot prevent a splendid gain in value, with quotations 50 per cent. above last year's. Latest statistics of American cotton follow:

	In U. S.	Abroad & Afloat.	Total.	Oct. Increase.
1900, Oct. 5....	716,100	540,570	1,256,670	265,709
1899, " 6....	1,200,090	1,400,000	2,600,090	590,554
1898, " 7....	992,279	1,029,000	2,021,279	237,730
1897, " 8....	789,465	738,000	1,527,465	226,433
1896, " 9....	1,233,002	872,000	2,105,002	277,280
1895, " 10....	932,374	1,473,000	2,405,374	215,078

On Oct. 5th 1,236,501 bales had come into sight, against 1,452,411 last year, and 1,451,407 two years ago. This week port receipts have been 315,000 bales, against 246,656 in 1899, and 388,072 in 1898. Takings by northern spinners to Oct. 5th were only 79,622 bales, against 153,288 last year, and 134,261 in 1898.

THE INDUSTRIES.

Conditions are better in all directions except the Pennsylvania coal mines. When that difficulty has been satisfactorily arranged the manufacturing operations of this country will be in the best position for many months. Prices will be on a safer level, and there will be no indication of speculative excitement. Stocks will not be burdensome, and with the supply and demand nearer together there will be more uniform activity and steady employment for labor. Whether this general condition is postponed until after the election will depend largely on the extent to which confidence is felt. But domestic and foreign demands assure the ultimate permanence of business on a solid foundation.

Iron and Steel.—According to the *Iron Age* furnaces in blast on October 1 numbered only 213, against 228 a month previous, while the weekly capacity was 223,169 tons of pig iron, against 231,778 a month previous. A year ago the furnaces in blast numbered 265, with a weekly output of 278,650. The rapid decrease in production since June 1 is striking, as on that date there were 293 furnaces yielding 296,376 tons weekly, and for the first six months of the year the average was over 290,000 tons weekly. Hence, it appears that the rate of fifteen million tons yearly was above the demand, and there has ensued a season of less activity and lower prices, for the purpose of reducing accumulations. It is now the question whether current figures of yield are sufficiently reduced. At first glance it would appear not, since furnace stocks increased 36,841 tons during September; but the urgency of such orders as are now being placed suggests that stocks in the hands of consumers have been reduced to a low point. Exports are increasing, and the general condition of the market for raw material has been benefited by the lighter production.

Quotations have remained quiet and practically unchanged during the past week, the only variations being gains in plates through liberal orders from both domestic and British shipbuilders, and some concessions in steel billets. The changes were not important, and the general trend of the market was in the direction of steadiness. There was more buying in small lots for immediate use, but the bulk of heavy orders are still held off the market until after the election uncertainty has ended. Rates for Transatlantic shipment of finished forms are high but do not prevent a good movement, and easier rates are expected later in the season. Makers of pipes and implements are taking pig iron at Chicago, and in some lines contracts have been signed running well into next year. Car builders seek bars for immediate shipment, and in sheets and structural material there is seen an increase of interest and evidences of feeling that prices cannot reasonably be expected to recede further. Stocks of Bessemer pig are still excessive in the Pittsburgh region, but no further cut in price was reported during the past week.

Coke.—Of 20,462 ovens in the Connellsville region, 14,043 are active and 6,419 idle, making the output 150,877 tons, against 148,916 in the previous week. Prices are unchanged.

The Coal Trade.—There is practically no longer any market for anthracite coal in New York harbor, though the leading companies which distribute from this point continue to quote about \$4.70 net per ton, f. o. b., as the ruling price for the best quality of stove. The closing down of the last of the Reading collieries has compelled the withdrawal of all offers of tonnage, and the market is non-existent except as some of the middlemen may offer small amounts of coal from their now greatly reduced stocks. The West does not suffer very much as it has ample stocks in store for the present, most of the companies having sent their usual stores to St. Paul and other points before the trouble at the mines began. The retail trade is buying little at the current level of prices, as an early settlement of the controversy is looked for to put the market on a normal basis again, though the clearing out of old stocks is an important matter for the companies.

Minor Metals.—In spite of the premium at which spot tin is held in London, the local market declined about a cent during the week to 28½. There is no change in copper or lead, and tin plates are steady, with the mills busy after the wage settlement.

Boots and Shoes.—Shipments from Boston last week were 88,415 cases, against 77,426 in the preceding week. This is the best record since the improvement began, and makers are feeling encouraged. There is noticed the same eagerness for prompt shipment and wide distribution as to sections of the country which indicates that jobbers and dealers have let their stocks run low. These conditions are a great improvement over the repeated signs of excessive accumulations that threatened the welfare of this industry a few months ago. Few shops are now idle, although many are not working nearly up to their full capacity. Warm weather has retarded buying of heavy goods, but wholesalers are more active on spring lines, although not up to the usual amount.

Leather.—Recent curtailment of production by tanners, together with the accelerated activity by shoe manufacturers, means a better position for all lines of leather. Large sales are more general, and there is a feeling of confidence in continued prosperity. Satin and glove grain at this city have advanced half a cent. Other standard grades are unchanged, but firm.

Hides.—The Chicago market has been more active during the past week, and quotations advanced very generally, all grades averaging about a quarter of a cent higher. The strength is in the face of a heavy movement of cattle, and it is evident that the improvement in the boot and shoe market is much more important in its bearing on the value of hides than the volume of cattle receipts. Local importers have tried to secure better prices for foreign hides, but without success.

Wool.—Again there appears a good gain in the amount of wool sold at the three chief eastern markets, which for the week aggregated 3,947,000 pounds; 3,646,500 being domestic and 300,500 foreign. In the previous week sales were 3,417,265 pounds, exceeding every week since August. Hence the last week's record shows much improvement over recent weeks, although little more than half the transactions a year ago, when sales were 7,473,300. Speculative operations were heavy at this time in 1899, and sales averaged about nine million pounds weekly for some time. The present market is devoid of speculation, sales being made chiefly to smaller mills. But it is thought in the trade that manufacturers are all carrying light stocks, and a brisk business is confidently expected when buying once begins. The low prices at the London auction sale had been generally discounted here, and no surprise was felt. The past week has brought no alteration in prices, and there is more inquiry for sample lots. Growers have not lost any of their confidence, and propose to make purchasers pay full rates.

Dry Goods.—This week's business in cotton goods has not shown any material increase in demand, but has nevertheless brought out advances in prices on a number of lines. The fact that sellers under business of decidedly moderate dimensions should be able to continue to raise prices is a fair indication of the general strength of the cotton goods situation. The several features governing, such as limited stocks, curtailed production and high cost of cotton have been pointed out before, and at the close of this week they are still more powerful as factors than the extent of buying in progress. Sellers in fact are in full control on nearly all lines of cotton goods, and a number of them are naming prices for the express purpose of stalling off buyers for the time being. Thus top limits are in some instances nominal. The peculiar conditions at first hands make the market to some extent independent of election influences, but the latter, coupled with unseasonably mild weather, has told materially against business with jobbers, and reports show that results for October so far have been generally indifferent. The woolen goods division of the market continues easy in both men's wear fabrics and dress goods. In silks the most important feature was an auction sale of some 9,000 pieces at the close of the week, which went off, on the average, fairly well.

Cotton Goods.—The market for leading tickets in medium bleached cottons has advanced $\frac{1}{4}$ c. per yard, and at the advance some sellers are turning down orders at the close. Both fine and low-grade bleached are firm at previous prices. Wide sheetings are occasionally $\frac{1}{2}$ per cent. higher. In heavy brown sheetings and drills some lengths are very firm, but some goods originally bought for export have been disposed of at irregular prices. Ducks and brown osenburghs rule quiet, but prices are steadily maintained. Most denims are quoted at prices above buyers' present ideas, and business in them is thus kept within restricted limits. In other coarse-colored cottons also the market is against buyers, but without open advances in quotations. The following are approximate quotations: Drills, standard, $\frac{1}{2}$ c. to $\frac{3}{4}$ c.; 3-yards, $\frac{1}{2}$ c. to $\frac{3}{4}$ c.; sheetings, standard, $\frac{1}{2}$ c. to $\frac{3}{4}$ c.; 3-yards, $\frac{1}{2}$ c. to $\frac{3}{4}$ c.; 4-yards, $\frac{1}{2}$ c. to $\frac{3}{4}$ c.; bleached shirtings, standard 4-4, $\frac{1}{2}$ c. to $\frac{3}{4}$ c.; kid-finished cambrics, $\frac{3}{4}$ c.

The print cloth market has advanced $\frac{1}{4}$ c. per yard, with business in regulars at $\frac{3}{4}$ c. Wide goods are unchanged. Prints are tending upwards in staple lines and are occasionally $\frac{1}{4}$ c. higher; fancy prints unchanged. Percales also $\frac{1}{4}$ c. higher in some makes. Thin printed fabrics in good request for spring. All descriptions of gingham are firm with demand in excess of supplies.

Woolen Goods.—This division of the market is badly in need of cold weather to help it. Reports from wholesale clothiers are generally unsatisfactory, a slow distribution of heavy garments by retailers curtailing the orders placed for spring. The demand for piece goods in spring weights has been indifferent in the aggregate, and outside of staple lines selling below \$1 per yard, only a small business has been done. The tone of the market is easy. Staple lines such as clay chevrons and serges are more or less irregular, while in fancy woolsens and worsteds for men's wear there have been cuts in prices of as much as 30 per cent. in endeavors to clean up stocks. The overcoatings division is also slow and irregular. Cloakings are in moderate demand only. Dress goods for spring have sold fairly in medium and low qualities at prices from 10 to 15 per cent. below last season. Flannels and blankets are quiet and barely steady.

The Yarn Market.—American cotton yarns for weaving purposes are very firm, with a fair demand. Hosiery yarns show considerable irregularity. Woolen and worsted yarns are dull and easy to buy. Jute yarns firm.

STOCKS AND RAILROADS.

Stocks.—Dealings in the stock market this week were on a moderate scale and were largely of a professional character. The public is not in the market at the moment to any considerable extent, and commission houses are advising the greatest conservatism in operations until after election, on the ground that the market might easily become so far overbought as to make the Street unable to stand well the shock of any political surprises. There is general confidence in the outcome of the elections, but restriction of business is the result of the conviction that a great financial upheaval would be the result if the event should not prove as now expected. There was some further rise in prices early in the week on the operations of the professional clique, which last week succeeded in hoisting the active list, with notable strength in the Pacific stocks and some of the traction shares. London was only a small seller, and the market seemed to be rather bare of stocks of the choicer grades when demand appeared. Prices therefore rose quite easily. A turn downward came on Wednesday, when early buyers started in to realize profits, and there was also more liberal selling from London, whose money market was disturbed over the prospect of losing gold to New York. As a matter of fact, this week's small withdrawals of gold from the foreign markets for New York relief seem to have been more important as a speculative factor in respect to their bearing upon the foreign situation than in their relief afforded here. If it is shown, however, that the New York market may continue to draw upon London to make up the losses in cash to the country for the movement of cotton, the speculation may be expected to reflect that movement, but the bear traders this week have endeavored to minimize the importance of the flow of gold. The decrease in earnings reported by the St. Paul, the Northern Pacific, and some other large railroads have had an effect, but as yet the decreases have come chiefly from sections of the country where spring wheat traffic has been curtailed by the smallness of the crop, which was counted upon to produce smaller traffic returns for some months. The Steel stocks were strong at intervals, but the buying was checked by the constant reports that the leading railroads were not satisfied with the basis of prices of rails, which has been fixed at \$26 per ton for the present season. Tennessee Coal & Iron failed to rally much on the declaration of its quarterly dividends at the old rate. For the week London was a seller on balance of about 15,000 shares of stocks.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aetehison. pfd..	62.00	70.62	70.37	70.37	69.75	69.62	70.87
C. B. Q.....	121.87	126.25	125.25	125.25	124.62	124.75	125.62
C. St. Paul.....	117.50	112.37	111.87	112.00	111.37	111.37	112.00
Rock Island....	106.62	106.25	105.50	105.87	105.12	105.25	105.87
North Pacific..	54.00	49.25	48.50	48.37	48.00	48.50	51.00
Union Pacific..	48.12	58.50	58.00	58.12	57.75	57.75	58.25
Sugar.....	128.25	116.37	116.75	117.00	115.75	115.87	117.12
Bklyn. Rap....	72.25	52.50	51.87	52.25	51.87	52.00	52.62
Manhattan....	96.50	90.50	90.12	91.75	92.00	91.87	92.25
Federal Steel..	53.50	34.00	33.50	34.00	33.25	33.12	33.87
Average 60....	71.69	70.68	70.43	70.38	70.27	70.22	70.48
" 10.....	65.21	52.78	52.72	52.87	52.35	52.38	52.84
" 5.....	128.15	109.32	108.87	109.12	109.05	109.57	110.65
Sales.....	307	138	281	197	175	191	250

Bonds.—The bond market has become very dull, as to both dealings at the Exchange and transactions outside. Demand is good from interior institutions, whenever prices go off appreciably, but dealers have few bonds on hand and are leaving the market to care for itself until after election, when a good trade is expected. London was a seller here of some of the leading international favorites. Governments were firm, and there was a good demand for the new German loan, most of which will probably find its way back to Berlin. State and municipal bonds were quiet and without interest, except as to the latest offering of the City of New York.

Railroad Tonnage.—The loaded car movement at St. Louis continues large, but at Indianapolis there is another loss, due to lack of cars to move freight offered. Less grain is being shipped by rail than in early October of some years past, but in miscellaneous freight traffic is very heavy. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

	St. Louis.				Indianapolis.			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
Sept. 15.....	54,273	55,173	45,897	41,697	20,880	22,255	22,348	22,348
Sept. 22.....	56,135	55,845	44,712	39,259	21,225	22,592	22,226	22,226
Sept. 29.....	56,762	56,055	47,268	38,265	21,908	22,014	23,159	23,159
Oct. 6.....	55,902	56,718	46,919	34,743	21,644	23,233	22,912	22,912

Railroad Earnings this year are greater than ever before. Gross earnings of all roads in the United States reporting for the year to date are \$908,288,596, a gain of 10.0 per cent. over last year and 23.2 per cent. over 1898. Last year was a year of enormous traffic, but this year the increase in earnings is one-tenth. In 1898

traffic was heavy, but earnings this year are nearly one-quarter greater. Earnings exceed those of last year on all classes of roads, but are especially large on Trunk lines, Central Western, Southern and South Western roads. In the report are included roads embracing seven-eighths the total mileage of the country and all leading systems. Below earnings are given of roads classified by sections or leading classes of freights, also percentages showing comparison with 1898:

	Nine Months.				Per Cent.	
	1900.	1899.			1900-99.	1900-98.
Trunk.....	\$226,904,919	\$202,058,308	Gain	\$24,846,611	+12.3	+21.3
Anth. Coal.	82,036,609	76,761,345	Gain	5,275,264	+6.9	+27.5
Other E'n..	72,202,387	66,202,194	Gain	6,000,193	+9.1	+22.2
Cent'l W'n..	80,170,369	70,974,843	Gain	9,195,526	+11.5	+24.3
Grangers....	124,257,343	117,318,518	Gain	6,938,825	+5.9	+16.6
Southern....	103,706,242	93,797,380	Gain	9,908,862	+10.6	+23.7
South W'n..	105,803,389	93,668,353	Gain	12,135,036	+12.9	+19.7
Pacific.....	113,207,338	104,864,710	Gain	8,342,628	+7.9	+22.8
U. S. Roads	\$908,288,596	\$825,645,651	Gain	\$82,642,945	+10.0	+23.2
Canadian ...	21,889,951	20,197,810	Gain	1,692,141	+8.4	+20.8
Mexican.....	28,153,311	24,922,700	Gain	3,230,611	+12.9	+8.6

Earnings are practically complete for eight months, and partial reports are included for September. The increase compared with last year is not so great since July as in the earlier months of the year, but this is in part due to the heavy traffic in July and August and in the fall months of 1899. September earnings this year show some hesitancy, which will probably prove only temporary. The increase in September, compared with 1898, is considerably less than in the eight preceding months, but until September earnings continued remarkably large compared with that year. Below earnings of United States roads reporting monthly are compared with last year, and percentages given showing comparison with 1898. Several important roads reporting quarterly and half-yearly, included in the first table, are not in the statement of monthly earnings. The monthly figures follow:

	1900.	1899.		Per Cent.		
				1900-99.	1900-98.	
Sept..	\$52,509,060	\$51,302,283	Gain	\$1,206,777	+ 2.4	+15.2
Aug..	107,781,515	101,836,207	Gain	5,945,308	+ 5.8	+24.2
July..	102,904,898	97,234,585	Gain	5,620,313	+ 5.8	+26.8
June..	101,874,860	92,537,898	Gain	9,336,962	+10.1	+28.7
May..	99,355,107	89,384,167	Gain	9,971,000	+11.2	+17.4
April..	92,995,223	81,963,660	Gain	11,031,563	+13.4	+18.7
Mar..	100,468,714	88,878,980	Gain	11,589,734	+14.2	+23.4
Feb..	88,014,437	74,981,122	Gain	13,033,335	+17.4	+17.1
Jan..	95,368,547	82,767,444	Gain	12,601,103	+14.0	+24.2

In the following table earnings of all roads reporting for the first and second quarters complete are given, classified as above:

	First Quarter.			Per Cent.		
	1900.	1899.		1900-99.	1900-98.	
Trunk.....	\$76,994,257	\$65,335,845	Gain	\$11,658,412	+17.8	+22.0
Anth. Coal..	28,800,973	26,773,185	Gain	2,027,788	+7.6	+24.9
Other E'n..	29,560,403	26,743,293	Gain	2,817,110	+10.5	+21.2
Cent'l W'n..	24,943,603	20,766,978	Gain	4,176,625	+20.1	+24.1
Grangers....	41,612,759	37,560,913	Gain	4,051,846	+12.1	+16.2
Southern....	37,271,715	32,195,557	Gain	5,076,158	+15.8	+30.4
South W'n..	36,536,498	31,532,814	Gain	5,003,684	+15.9	+17.0
Pacific.....	37,882,566	32,588,217	Gain	5,294,349	+16.2	+21.0
U. S. Roads	\$313,602,774	\$273,496,802	Gain	\$40,105,972	+14.7	+21.7
Canadian....	6,384,864	5,714,864	Gain	670,000	+11.7	+22.5
Mexican.....	10,153,535	8,686,635	Gain	1,466,900	+16.9	+31.2
Total.....	\$330,141,173	\$287,898,301	Gain	\$42,242,872	+14.7	+21.7

	Second Quarter.			Per Cent.		
	1900.	1899.		1900-99.	1900-98.	
Trunk.....	\$80,826,703	\$71,598,835	Gain	\$9,227,868	+12.9	+22.1
Anth. Coal..	32,701,614	28,571,167	Gain	4,130,447	+14.5	+30.2
Other E'n..	32,901,800	30,741,917	Gain	2,159,883	+7.0	+23.7
Cent'l W'n..	27,279,172	23,856,327	Gain	3,422,845	+14.3	+26.0
Grangers....	43,746,965	40,917,339	Gain	2,829,626	+6.9	+16.9
Southern....	34,079,781	31,277,508	Gain	2,802,273	+8.1	+22.4
South W'n..	35,314,783	31,870,107	Gain	3,444,676	+10.8	+19.7
Pacific.....	39,799,531	35,896,574	Gain	3,902,957	+10.9	+21.2
U. S. Roads.	\$326,650,349	\$294,729,774	Gain	\$31,920,575	+10.8	+23.4
Canadian...	7,712,000	6,895,000	Gain	817,000	+11.9	+21.7
Mexican.....	9,704,678	8,205,117	Gain	1,499,561	+18.3	+23.2
Total.....	\$344,067,027	\$309,829,891	Gain	\$34,237,136	+11.1	+23.3

Railroad earnings for September are weak in spots. Granger roads again report a loss compared with last year as in July, and Northern Pacific and Great Northern report a loss compared with last year, but traffic, especially in the classes of freights largely carried by these roads, was very heavy in September last year. Gross earnings of all the roads in the United States reporting for September are \$52,509,060, a gain of 2.4 per cent. over last year and 15.2 per cent. over 1898. Roads reporting embrace about one-half the total mileage of the United States. On a number of roads earnings are less than in September last year. Compared with 1898 all classes of roads continue to show an increase, though on Grangers, Pacific and Southern

roads the increase is small. Below earnings are given by groups of roads classified by sections or leading classes of freight:

	September.			Per Cent.		
	1900.	1899.		1900-99.	1900-98.	
Trunk...	\$10,347,572	\$10,024,950	Gain	\$322,622	+ 3.2	+16.9
Other E'n..	1,309,303	1,136,655	Gain	172,648	+15.2	+13.7
Cent'l W'n..	9,047,768	8,592,407	Gain	455,361	+ 5.3	+26.9
Grangers....	6,832,684	7,207,896	Loss	-375,212	- 5.2	- 4.0
Southern....	9,636,749	9,183,862	Gain	452,887	+ 4.9	+ 7.0
South W'n..	8,887,256	8,282,884	Gain	604,372	+ 7.3	+20.5
Pacific ...	6,447,728	6,873,629	Loss	-425,901	- 6.2	+ 3.0
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U.S. Roads	\$52,509,060	\$51,302,283	Gain	\$1,206,777	+ 2.4	+15.2
Canadian....	2,558,620	2,547,620	Gain	11,000	+4	+19.5
Mexican....	2,437,123	2,239,997	Gain	197,126	+ 8.8	+31.2
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Total...	\$57,504,803	\$56,089,900	Gain	\$1,414,903	+ 2.5	+16.0

The complete statement for August shows a small loss in the earnings of anthracite coal roads compared with last year, but on all other classes earnings exceed last year and are very much larger than in 1898. The increase over last year is especially large on South Western roads and roads classified as "Other Eastern." Below earnings are given for roads classified as above:

	August.			Per Cent.	
	1900.	1899.		1900-99.	1900-98.
Trunk.....	\$26,290,904	\$25,015,278	Gain	\$1,275,626	+ 5.1 +27.0
Anth. Coal..	10,171,102	10,746,552	Loss	575,450	- 5.4 +26.1
Other E'n..	4,228,944	3,757,892	Gain	471,052	+12.5 +24.2
Cent'l W'n..	9,890,120	9,246,619	Gain	643,501	+ 7.0 +22.0
Grangers....	17,079,680	16,473,557	Gain	606,123	+ 3.7 +15.7
Southern....	11,353,705	10,642,475	Gain	711,230	+ 6.7 +23.2
South W'n..	13,198,296	11,613,621	Gain	1,584,675	+13.6 +23.3
Pacific.....	15,568,764	14,340,213	Gain	1,228,551	+ 8.6 +28.3
U. S. Roads.	\$107,781,515	\$101,836,207	Gain	\$5,945,308	+ 5.8 +24.2
Canadian ...	2,569,000	2,434,000	Gain	135,000	+ 5.5 +14.2
Mexican....	3,093,479	3,060,158	Gain	33,321	+ 1.1 +22.5

Gross earnings of all roads in the United States reporting for the first week of October are \$3,760,202, a loss of 2.8 per cent. compared with last year, but a gain of 5.9 per cent. over 1898. The loss compared with last year is mainly on Granger and other Western roads. Below earnings are given of all United States roads reporting weekly for four weeks compared with last year:

	1900.			Per Cent.	
	1900.	1899.		1900-99.	1900-98.
24 roads, 1st week of October....	\$3,760,202	\$3,869,616	-2.8		
58 roads, 4th week of September....	11,619,330	11,774,419	-1.3		
59 roads, 3d week of September....	9,063,740	8,649,788	+4.1		
62 roads, 2d week of September....	8,564,192	8,520,112	+3.9		

Railroad News.—A special meeting of St. Louis and San Francisco stockholders was held at St. Louis when the acquisition of the Kansas Midland was formally authorized. An issue of \$1,800,000 divisional bonds bearing four per cent. was also authorized, of which \$1,100,000 will be paid for the property and \$700,000 reserved for future improvements.

A Philadelphia dispatch says that the Pennsylvania Railroad has completed plans for the expenditure of \$30,000,000 in improvements on the Long Island Railroad. A part of the plan includes a tunnel through Brooklyn.

The directors of the Atlantic Coast line of Connecticut have authorized the distribution of \$10,000,000 certificates of indebtedness, bearing four per cent. interest, to the stockholders as a 100 per cent. dividend to represent the profits of the company under the recent consolidation.

A payment of \$133,900 has been made by the Union Pacific to the United States Government on the debt of the Kansas Pacific.

FAILURES AND DEFAULTS.

Failures in the United States this week are 223 and in Canada 32, total 255, against 231 last week, 222 the preceding week, and 191 the corresponding week last year, of which 164 were in the United States and 27 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Oct. 11, 1900.		Oct. 4, 1900.		Sept. 27, 1900.		Oct. 12, 1899.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	42	108	40	95	37	82	32	81
South.....	9	45	12	43	22	58	8	26
West.....	13	50	12	57	11	40	9	44
Pacific.....	4	20	4	13	9	24	6	13
United States	68	223	68	208	79	204	55	164
Canada.....	5	32	7	23	6	18	7	27

The following table shows the liabilities thus far reported of firms failing during the first week of October. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	First Week of October.				
	No.	Total.			
East.....	93	\$974,093	Mfg.	\$26,331	\$394,681
South.....	36	222,873	Trading.	99,042	123,631
West.....	64	421,805	Other.	300,071	31,700
Total.....	193	\$1,618,771		\$665,407	\$818,583
Canada.....	20	292,533		11,245	190,819
					\$134,781

BANK EXCHANGES.

Bank Exchanges, in spite of some depressing influences, show a remarkably large business. Total exchanges for the week at all leading cities in the United States are \$1,440,966,113, a decrease of 15.5 per cent. compared with last year, but an increase of 12.7 per cent. over 1898. The loss compared with last year is to be expected; it continues chiefly at New York and Boston, where financial settlements last year, having no direct connection with legitimate trade, were on an unprecedentedly large scale. Other cities show a loss compared with last year, but the loss is small. Exchanges of all cities are much larger than in 1898, when the volume of business was heavy, and for October to date show a tendency toward decided improvement over September. Figures for the week, and average daily bank exchanges for the year to date, are compared below for three years:

Years:	Week,	Week,	Per	Week,	Per
	Oct. 11, 1900.	Oct. 12, '99.	Cent.	Oct. 13, '98.	Cent.
Boston.....	\$114,174,197	\$143,065,573	- 20.2	\$109,903,067	+ 3.9
Philadelphia ..	81,816,399	89,370,634	- 8.5	68,557,434	+ 19.3
Baltimore ...	20,199,753	19,337,125	+ 4.5	20,291,018	- .4
Pittsburgh ...	28,773,074	45,442,648	- 36.7	19,116,137	+ 50.5
Cincinnati ...	15,160,550	13,796,850	+ 4.0	13,976,800	+ 8.5
Cleveland	10,770,046	11,856,639	- 9.1	7,962,253	+ 35.3
Chicago	137,854,849	130,987,327	+ 5.2	112,350,132	+ 22.7
Minneapolis...	12,670,926	12,731,087	- .5	11,917,448	+ 6.3
St. Louis.....	40,757,798	39,975,387	+ 2.0	34,027,992	+ 19.8
Kansas City...	17,548,503	17,499,075	+ .3	15,910,498	+ 10.3
Louisville	7,396,949	8,225,503	- 10.1	7,350,298	+ .6
New Orleans...	13,516,713	9,196,213	+ 47.0	7,172,418	+ 88.5
San Francisco	25,165,394	21,294,873	+ 18.2	17,239,798	+ 46.0
Total	\$525,805,151	\$564,778,934	- 6.9	\$445,775,298	+ 17.9
New York ...	915,160,962	1,140,895,422	- 19.9	833,148,186	+ 9.8
Total all.....	\$1,440,966,113	\$1,705,674,356	- 15.5	\$1,278,923,484	+ 12.7
Average daily:					
Oct. to date	\$250,556,000	\$317,528,000	- 21.1	\$209,032,000	+ 19.9
September ..	212,537,000	277,401,000	- 23.4	203,184,000	+ 4.6
3d Quarter.	211,164,000	260,373,000	- 18.9	193,463,000	+ 19.2
2d Quarter.	257,933,000	294,825,000	- 12.5	189,086,000	+ 36.4
1st Quarter.	266,206,000	307,499,000	- 13.4	216,436,000	+ 23.0

FOREIGN TRADE.

New York Statistics.—Exports from the port of New York for the week ending October 9, and imports for the week ending October 6, and the total exports and imports at this port for the year 1900 thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.	
	1900.	1899.	1900.	1899.
Week	\$10,916,163	\$11,427,208	\$10,337,539	\$7,765,763
Year	454,852,979	349,031,623	410,644,293	392,615,803

Exports for the week show a falling off of about a million and a half from the figures of last week, and are about half a million less than for the corresponding week a year ago. Imports, on the other hand, show a large increase, being \$2,335,883 greater than last week and \$2,661,876 in excess of the imports for the corresponding week last year. A comparison shows that the increase was generally distributed over the entire list of principal imports. The most important gains over last year were in sugar, tin, coffee, lead, copper, tobacco, chinaware, cocoa and hemp. The five last mentioned all exceeded \$100,000 for the week, which is large for these items. Imports of india rubber, precious stones and dry goods show moderate increases, while hides alone show a loss.

OUTLOOK ABROAD.

Great Britain.—**ELECTRIC TRACTION.**—The Houghton-le-Spring and District Tramway, which secured Board of Trade orders at the last session of Parliament, is soon to be begun. As stated in DUN'S REVIEW for September 22 this enterprise is being promoted by the United Kingdom Tramway & Light Railway Electrical Syndicate. The engineer is Mr. D. Balfour of Newcastle. It is stated that probably the necessary ironwork for the line will have to be secured abroad, as English concerns are too crowded with orders to promise delivery with the promptness desired.—The Town Council of Folkestone is to seek Parliamentary permission to construct and operate a system of electric tramways, costing, it is estimated, about £95,000.—The Mersey Railway Co., of Liverpool, is considering the conversion of its system to electric traction. The line is four miles long, including the Birkenhead tunnel, and the traffic is very heavy. The estimated cost is about £300,000. It is reported that the Wirral Tramways Company, which operates a short horse railway in Liverpool, will also convert its system to electricity, perhaps forming a joint line with that of the Mersey Company.—Following is the list of electric tramways authorized by the Board of Trade at the last session of Parliament under Light

Railway Orders. This is in addition to the list published in DUN'S REVIEW for September 22, which contained only the Tramway Provisional Orders, and also omits many enterprises which secured Parliamentary approval by private bill. The engineer's estimate as to probable cost of the system proposed is given in each case. Potteries (£73,000), Flamborough and Bridlington (£44,978), West Hartlepool (£17,563), Isle of Thanet, Margate line (£51,640), extensions (£9,347), Dudley and District (£51,653), St. George and Hanham (£16,741), Middleton (£51,721), Barking and Beekton (£25,530), North Shields, Tynemouth and District (£11,357), Kinner (£27,167), Liverpool and Prescott (£21,653), London United Tramways, extensions (£49,170), Merthyr Tydfil (£22,144), Llandudno and Colwyn Bay (£65,082), West Manchester (£20,473), Chatham and District (£94,257), Poole and District (£37,575), Portsdown and Bordon (£29,859), Southend-on-Sea and District (£40,474), Bradford and Leeds (£25,000), Doncaster Corporation (£34,500), Redditch and District (£15,852), Rhyl and Prestatyn (£26,458), Dudley and District (£27,277). American manufacturers of street railway equipment, who keep track of these important enterprises as they advance, will no doubt secure substantial orders, as there is a great deal more electrical tramway construction under way and proposed for immediate construction than British manufacturers in that line can fill orders for.—**ELECTRIC LIGHTING.**—The borough Electrical Engineer, Mr. S. E. Bastow, has been authorized to prepare specifications and invite tenders for a steam dynamo for the Barnsley electricity plant.—The Hanley Corporation is to purchase shortly a refuse destructor plant costing £9,500, two Lancashire boilers costing £1,400, fuel economizer £600, feed water heater £200, and two exhaust smoke flue fans £276. Mr. J. Lobley is the Electrical Engineer.—The Harrow Council have transferred their provisional electric lighting order, obtained at the last session of Parliament, to the Harrow Electric Light & Power Co., which will construct and operate the plant.—Buxton is soon to expend £25,000 in extending its electric lighting plant.—The following places are to apply to Parliament for provisional orders authorizing them to build and operate municipal electric lighting plants: Wisbech, Southgate, Northfleet, Maidstone, Wellington, Pontypridd, Alnwick, Anfield Plain, Benfieldside, Kirheaton, and Bellingham. The last five are being promoted by the Northern Counties Electricity Supply Co. of Newcastle-on-Tyne.—**RAILWAY CONSTRUCTION.**—A Railway is proposed to connect Birmingham, Coventry and Leicester. It will cost about £80,000.

France.—**ELECTRIC POWER PLANTS.**—A company styled the Société Anonyme d'Electricité de la Neste à Bruxelles has been formed at Brussels, Belgium, for the purpose of constructing and operating electric power plants in that country and in France. It will commence operations in Montrejean, Gourdan, Huos, and Ausson, France, before very long, and will ultimately extend its operations to other places.—**ELECTRIC TRACTION.**—In addition to the places already mentioned in previous issues of DUN'S REVIEW, electric railways are soon to be built in the following towns: Moyeuve (Meurthe-et-Moselle), Aubusson (Creuse), Conquet (Finistère), Rodez (Aveyron), also an important line connecting Dives and Honfleur via Trouville.

—**ELECTRIC LIGHTING.**—Electric lighting plants are soon to be established at Tours (Indre-et-Loire), Joigny (Yonne), Labryère (Tarn), Voiron (Isère), Ernée (Mayenne), and Chabonnais (Charente).

—A company is being formed to construct an electric railway along the national highway from Bougie to Sétif, Algeria. The road will be used chiefly for transporting mineral from Djebel-Anini.

—**LOCOMOTIVES, ETC.**—The French locomotive and car builders are reported to be crowded with orders, and a number of important contracts are likely to be placed abroad before very long. Les Chemins de Fer de l'Etat (State Railways), 42, rue de Chateaudun, Paris, are soon to let contracts for rolling stock. M. Desdouts, 136, Boulevard Raspail, Paris, is the Chief Engineer in this department. Le Chemin de Fer de l'Est, 21, rue d'Alsace, is also soon to place orders for locomotives. L. Salomon, 168, rue La Fayette, Paris, Chief Engineer Rolling Stock.—**COAL.**—Importations of American coal at Marseilles are rapidly increasing. During the first six months of the present year the importations at Marseilles were 457,752 tons of British coal and 7,739 tons of American. These figures do not, however, indicate the extent of the American trade at this point, for deliveries are now being made rapidly on large contracts taken earlier in the year, notably one for 40,000 tons for the Paris, Lyons and Mediterranean Railway Company, and one for 10,000 tons for the Compagnie Messageries Maritimes. The Peninsular & Oriental, Bibby, Orient, British India, Holt, and other steamship lines running from Marseilles, have made trials of American steam coal, and the Hudespek Transatlantic line has been organized to transport coal regularly from Newport News to Marseilles, touching at Genoa and Naples. The Compagnie des Chargeurs Réunis at Havre has received two trial shipments of American coal. Producers should bear in mind that coal shipped to France should be in as large lumps as possible, and that care must be taken to avoid breaking it in loading.

—**Russia.**—**RAILWAY CONSTRUCTION.**—A new railway is proposed, to run from Odessa to St. Petersburg by way of Kieff, Moghileff, and Vitebsk, with short branches to Chernigoff and Novgorod. It will shorten the distance very materially, besides connecting with several large cities, and serving a richer country generally than that traversed by the present line. The distance from St. Petersburg to Odessa by the route proposed is about 1,000 miles.—A railway is projected to run from Akkerman, at the mouth of the river Dniester, to Odessa, a distance of thirty miles.—A third line from Odessa is also

projected, to run to Vosnesensk, a distance of eighty miles, and also to Kherson and Nikolaiev. The Government has ordered work to be begun immediately upon an extension of the Poltava-Constantinograd branch of the Kharkov-Nikolaiev Railway to Lozovaia, also the construction of a belt line around the city of Taranrog. About 400 miles of the Manchurian Railroad, recently destroyed by the Chinese, are to be repaired at once.

Germany.—**MACHINERY.**—A very useful index to the opportunities for exporting machinery to Germany is furnished by the official statement as to the classes of machinery that are exported and imported in greatest quantities. The exports of the following exceed the imports: Sewing machines, agricultural machines, brewery, refining, electric, weaving and line shafting machinery, pumps, hoisting, rolling, carding and flour milling machinery, saw mills, paper mills, steam engines and boilers, turbines, ventilators for factories, steam hammers, machinery for punching and cutting metals, locomotives and automobiles. The imports of the following exceeded the exports: Machinery for cotton spinning, wool compressors, blasting machines, machine tools and typewriters. The first mentioned come chiefly from Great Britain, the next two from Belgium, and the last, together with cash registers, from the United States almost exclusively. The Nordische Electricitäts und Stahlwerke Gesellschaft, of Dantzig, is soon to construct an iron foundry and boiler shop, with an extensive bridge building department, at Posen. Considerable heavy machinery will be required. The Karlsruhe Maschinenbau Gesellschaft is erecting large locomotive works at Mühlberg.

Other European Countries.—**COAL.**—Owing to the prevailing high prices of coal in Europe this market continues to offer opportunities to American producers. The demand for good steam coal is especially strong in Italy, particularly in the great manufacturing district around Turin, which comprises the following large manufacturing towns, all of which are easily reached by rail from Turin: Novara, Vercelli, Ivrea, Santhia, Biella, Varallo, Alessandria, Tortona, Asti, Casale, Mortara, Cuneo, Mondovì, Fassano, Saluzzo, Carignano, Pinerolo, Lanzo, Rivarolo, etc. In and near these towns are found large silk, cloth and cotton factories; cotton, jute and flour mills; tanneries, foundries, mechanical and electrical works; while in and adjacent to Turin are two royal arsenals and small-arms factories, and, in addition, numerous mills and factories of various kinds. In the city of Turin there are two gas works, each consuming 50,000 tons of coal annually. These facts give some idea of the extent of the demand, which now calls for more than 3,000,000 tons of British coal annually. There is also a good demand for American coal in Austria, and in Holland and Belgium, the Stoomvaart Maatschappij Nederland, among others, recently making a trial shipment. In all parts of continental Europe inquiries regarding American coal are constantly being made and numerous trial shipments have been made to various points. The exports of coal to Europe for the month of August furnish a striking contrast to those of a year ago. The total exports to the whole of Europe, including Great Britain, for the month of August, 1899, amounted to one ton, valued at \$5. The returns for August, 1900, show exports to Great Britain, 4,173 tons, valued at \$12,519, to France, 22,208 tons, valued at \$63,720, to Germany, 941 tons, valued at \$2,823, other European countries, 69,867 tons, valued at \$181,914; grand total, 97,189 tons, value, \$260,976. **RAILWAY CONSTRUCTION.**—The Austrian Government purposes to build a railroad through Bosnia into the heart of Turkey, where it will connect with the line to Salonica.

Australasia.—**EXPLOSIVES.**—The importations of dynamite and blasting powder has largely declined, local manufacturers presumably supplying the demand. Imports of gelatine dynamite, on the other hand, increased in Victoria from 243,400 lbs. in 1890 to 938,250 in 1899, and about an equal quantity is now annually imported for the other colonies collectively. Imports of blasting gelatine and sporting powder are small. **MACHINERY.**—The Portland Cement Works are erecting a plant for making cement at Lithgow, New South Wales. Mr. Matthew Rogers is the Manager. The Sydney and Suburban Hydraulic Power Co. are building extensive additions to their plant on Hay St., Sydney, N. S. W. New machinery will be required. A company styled the New Zealand Glass Co. Limited has just been organized at Auckland, N. Z., with a capital of £12,000. It is proposed to make glass cans for fruit preserving, etc. The Dispatch Foundry at Greymouth, N. Z., has recently increased its equipment in order to handle its orders for dredging machinery, and is likely soon to be in the market for more. The gold dredging industry is still meeting with remarkable success, and the Otago Central Railway is reported to be glutted with machinery going forward to the gold dredging districts. Machine shops in New Zealand are working night and day to keep up their orders, but buyers are none the less being forced to go abroad. The Public Works Committee of the Hobart, Tasmania, City Council has recommended the purchase of the following machinery: one 25-hp. engine with boiler, one 20 in. by 9 in. stone crusher, one circular stone crusher of 1 in. metal, and one elevator. **ELECTRICAL MACHINERY.**—The Launceston, Tasmania, City Council are to purchase electric light motors at a cost of \$550. An electric tramway is projected for Boulder City, West Australia. Considerable opposition, however, is manifested to the scheme in its present form. An electric tramway connecting Melbourne with a number of suburban towns is projected. According to the estimates furnished it will cost about £65,000. The Brisbane

Tramway Co., of Queensland, is to build extensions to its system. **TELEPHONE EQUIPMENT.**—The Postmaster-General, Melbourne, Victoria, is reported to have invited tenders for a telephone line from Melbourne to Sydney. Other important lines are proposed for several of the colonies, this being the beginning of an extensive system.

Argentina.—**ELECTRICAL MATERIAL.**—The Arbitration Court, which has been sitting for two years past in the case of the municipality of Rosario v. the River Plate Electric Light & Traction Co., is reported to have given its decision. The company is ordered to put all of its overhead wires, poles, etc., into proper order within six months; also to change all existing arc lamps for others of more modern construction, as well as to change the carbons at present being used. These changes must also be made within six months. If the foregoing is correct it will obviously involve considerable purchases of electrical material. The number of street arc lamps at present supplied by the River Plate company is 300. The City Council of La Plata (Buenos Ayres) have made a contract with Mr. Frank R. Cassels to erect an electric supply works at that place. He will also build an electric tramway to the Matadero. **RAILWAY CONSTRUCTION.**—The Argentine Government has given the Eastern Argentine Railway Co. twelve months to renew its line from Concordia to Chajari. Messrs. Agostini and Searcella have been granted an extension of time to enable them to construct their system of railways in the southeastern part of the Province of Buenos Ayres. **MEAT FREEZING PLANT.**—A syndicate has recently been formed by Mr. Julian Duggan to establish a meat freezing plant at Barracas. A very valuable concession has been secured, giving the company a virtual monopoly, and \$1,000,000 in gold is said to be behind the enterprise.

Mexico.—**RAILWAY CONSTRUCTION.**—It is reported that the Camanea Consolidated Copper Co. of Hermosillo has been granted a concession to build a railway from Naeo, on the United States frontier, to La Camanea, in the State of Sonora. Materials will be wanted in December. **MISCELLANEOUS MANUFACTURES.**—There is reported to be a steady demand at Monterey and vicinity for a variety of manufactured articles, including good steel hoes, steel shovels, electric feed wire, telephone and telegraph wire, etc., steel rails, fire brick, cast iron pipe, Portland and Roman cement, calcium carbide, barbed wire fencing, typewriters, leather belting, china and porcelain ware, windmills, liquors, horse shoes and carpets.

South Africa.—A very important bill is at present before the Legislative Council and House of Assembly of Cape Colony providing for acquiring, equipping, maintaining and working the following lines of railway: Indwe Railway, Cape Collieries Railway, Oudtshoorn-Klipplaat Railway, Somerset East-King William's Town Railway, Mossel Bay-Oudtshoorn Railway, Port Elizabeth-Avon-tuur Railway, and a railway not yet built to run from Kalabas Kraal or Malmesbury to Hopefield via Darling. For the purchase of these roads £1,123,339 is to be appropriated, and when the preliminaries are settled it is possible that larger sums will be expended in improving and extending the system thus acquired.

Tariffs and Commercial Regulations.

BRITISH EMPIRE.—In a discussion on the proposed Imperial Preferential Tariff the Prime Minister of New Zealand stated in the Colonial Parliament that when British manufacturers were in a position to supply colonial requirements, New Zealand ought to give English manufacturers the preference, but British manufacturers had not increased their trade in the same ratio as the population of the British Empire, and were not able to supply the increased demand when called upon. The Government of New Zealand wanted locomotives. They could not get them in New Zealand under 18 months or two years. They wanted railway machinery and could not get it. They wanted rails, and could not get them. They had practically to look 12 or 18 months ahead before they could get supplies from the old country. They then went to America, and orders that the English manufacturers wanted 18 months to fulfil they got from America in six weeks or three months. They must be assured, if the colony gave preference to British manufacturers, that the latter would be in a position to meet the demands.

NEW ZEALAND.—An important announcement has been made by the Treasurer remitting the duties on a considerable list of imports. Among the more important articles added to the free list are: Kerosene, rice, salt, coffee and cocoa, machinery (mining, agricultural, dairy and dredging), engines and boilers for mining and dairying, and portable traction engines. On another list of goods the duty is reduced by one-half, namely: Tea (other than that in small packages), currants and raisins, candles and wax matches. On patent medicines the duty is reduced from 40 to 15 per cent., and that on chemicals, drugs, and druggists' sundries from 20 to 15 per cent. The purpose of the reductions appears to have been two-fold: to cheapen the necessities of life, and assist various local industries.

ARGENTINA.—The Minister of Finance has issued a decree extending the time granted for the importation free of duty of sacks and the material employed in their manufacture until February 1, 1901. The sacks made in native factories do not give satisfaction, and early in 1899 they were added to the free list with a view to assisting

farmers. During the first six months of 1899, when duty was paid the imports were:

Bags..... 206 tons, valued at \$41,998 in gold
Sacking Material.... 8,319 tons, valued at 1,291,684 in gold

During the corresponding period of 1900, when admitted duty free, the imports were:

Bags..... 3,716 tons, valued at \$579,127 in gold
Sacking Material.... 15,407 tons, valued at 3,081,348 in gold

EGBA TERRITORIES (West Africa).—The Egba Government has prepared and proclaimed a Customs Tariff, levying specific duties upon a variety of articles. Those interested may secure a copy of this tariff by addressing DUN'S REVIEW.

Foreign Contracts.

ELECTRICAL PLANT.—India.—For the Indian Government. (1.) Complete electrical installation for supplying power (300 kw.) from waterfall, three miles from factory. Installation to include generators, transformers, wiring, motors, etc. (2.) Complete hydraulic installation to develop 500 hp. from water fall 650 feet high. Particulars of Director-General of Stores, India Office, Whitehall St., London, S. W. Contract closes October 16.

STATIONERY.—Adelaide, South Australia.—For the South Australian Government. Supply and delivery at Education Stores, Grote St., of 600 reams of copy-book paper, 33 inches by 20 inches weight 42 pounds. Particulars regarding this contract may be obtained of DUN'S REVIEW, or by addressing the Board of Inspection of Schools, Adelaide. Contract closes December 11.

TIMBER, NAILS, CEMENT, ETC.—Cairo, Egypt.—For the War Department. Supply of a certain quantity of timber, nails, cement and g'ne, at War Department Stores, Turah. Particulars at Secretary's Office, Cairo. Contract closes November 10.

PAINT, ETC.—Naples, Italy.—For the Naval Administration. Supply of various metal and enamelled paints. Date of closing contract not stated.

STEEL RAILS.—Glasgow, Scotland.—For the Corporation. Supply of 1,000, 2,000, or 3,000 tons of steel straight track rails; 100, 200, or 300 tons steel curved rails; 50, 100, or 150 tons steel fish plates. Specifications, etc., of Mr. John Young, General Manager, 88 Renfield St., Glasgow. Contract closes October 23.

ELECTRICAL PLANT, LONDON, ENGLAND.—For the Vestry of the Parish of Bermondsey. Contract No. 5.—Construction, supply and erection of steam, feed, exhaust and drain pipes, water storage tank, etc. Contract No. 6.—Construction, supply and erection of steam dynamos, battery, charging motor, booster and balancer. Specifications of Frederick Ryall, Town Clerk, Town Hall, Bermondsey. Fee £3.3s. for each contract, returnable. Contract closes October 15.

CONDENSERS AND FEED PIPES.—Maidstone, England.—For the Corporation. Supply and erection of surface condensers and feed pumps. Specifications of Messrs. Stevens & Barker, St. Peter St., Maidstone. Fee £5. Contract closes October 16.

ELECTRIC LIGHTING.—Warrington, England.—For the Corporation. Installation of electric light mains and fittings at Electric Station and Central Sanitary Depot at Horley. Specifications, etc., of Mr. W. H. Grimsdale, Bank House, Warrington. Fee, 10s. 6d., returnable. No date for closing contract stated.

ELECTRIC CAR BODIES.—Sunderland, England.—For the Corporation. Supply of 24 car bodies, trucks and electrical equipment. Specifications, etc., of Mr. J. F. C. Snell, Dunning St., Sunderland. Fee, £1.1s., returnable. Contract closes October 15.

LATHE.—Birmingham, England.—Lathe to turn shafting to 25 feet long, modern design for rapid production. R. J. Richardson, Limited, 71 Broad St., Birmingham. No date specified.

RAILWAY STORES.—Cape Town, South Africa.—For the Cape Government Railways. Supply of educational books and materials, and India rubber stamps. Particulars of W. Sinclair, Chief Railway Storekeeper, Railway Stores, Cape Town. Contract closes Nov. 1.

RAILWAY STORES.—Cape Town, South Africa.—For the Cape Government Railways. Supply of boots and shoes for all systems of the Railways, building bricks for the Midland & Eastern systems Jey's or any Fluid and Powder Disinfectant recognized by the Agricultural Department, leather and leather goods, lime and tallow for all systems. Particulars as in preceding contract. Contract closes November 1.

RAILWAY STORES.—Cape Town, South Africa.—For the Cape Government Railways.—Supply of drugs and provisions for all systems. Particulars as in preceding contracts. Contract closes November 1.

ELEVATORS.—Groningue, Holland.—For the Provincial Administration. Supply of two elevators to cost \$3,100. Contract closes October 23.

COAL.—La Rochelle, France.—For the Chemins de Fer de l'Etat. Supply of 44,000 tons of good steam coal in four equal instalments, November and December, 1901, and January and February, 1902, to be delivered at La Rochelle, La Pallice, Rochefort or Bordeaux. The percentage of small coal must be stated, all passing through a screen of 25 millimeters (0.98 inch) in diameter being regarded as small. The company will want samples submitted with the analysis, the samples to consist of about 5 kilograms (11 pounds) each. The loca-

tion of the mines from which the samples are taken must be also stated, as well as the cost of freight and insurance. The price per ton must include transport and insurance, and also the duty, which is 1.20 francs (23.16 cents) per ton of 1,000 kilograms. A certain percentage of lumps is required, and prices in recent purchases have varied according to quality of coal in this respect, having been 27.50 francs (\$5.30) per ton for coal having a large percentage of dust, and 32.80 francs (\$6.37) for coal with a fair percentage of lumps. The road burns 220,000 tons of coal annually, and payment is made within fifteen days after delivery.

OTHER CONTRACTS.—Announcements of other important foreign contracts, not yet closed, will be found in previous issues of DUN'S REVIEW.

Foreign Contracts Awarded.

ELECTRICAL RAILWAY CONSTRUCTION.—Metz, Germany.—To the Union Elektricitäts Gesellschaft of Berlin for converting the street railway system of Metz to electric traction. American manufacturers may be able to secure orders for portions of the equipment needed by communicating with this firm.

CEMENT.—Adelaide, South Australia.—To Mr. F. H. Snow, of Adelaide, for supplying cement needed by Colonial Government at £30,000. It is understood that Mr. Snow proposes to import the quantity needed to fill this contract.

CHAINS.—Havana, Cuba.—To the West End Rolling Mills & Chain Works, Lebanon, Pa., for supplying heavy chains needed by the Provisional Governments for Cuban and Porto Rican harbors.

Foreign Business Opportunities.

(18) A prominent manufacturer of American whiskey desires agencies in England, France and Germany.

(19) Parties in Chattanooga, Tenn., request the names of American firms importing burlaps.

(20) An English house desires to be placed in communication with makers of optical goods in America.

(21) An Antwerp, Belgium, lumber importer desires connections with American exporters in this line.

(22) A prominent Boston house desires to be placed in communication with importers of butter and cheese in London, England.

(23) A firm in France desires to be placed in communication with beet-root sugar manufacturers and refiners in the United States and Canada.

Notices regarding similar opportunities will be found in previous issues of DUN'S REVIEW. Address all inquiries, DUN'S REVIEW, New York.

FINANCIAL.

The Central National Bank

OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITORY.

Superior Facilities for Collecting
Exchange on other Cities.

CORRESPONDENCE INVITED

EDWIN LANGDON, President.

C. S. YOUNG,
Cashier.

LEWIS S. LEE,
Asst Cashier.

JNO. C. LATHAM, JR.,
Member N. Y. Stock Exchange.

CHAS. FRASER.

LATHAM, ALEXANDER & Co.,

BANKERS,

16 & 18 WALL STREET,

NEW YORK.

FINANCIAL.

R. J. KIMBALL & CO.,
 ESTABLISHED 1865.
Bankers and Brokers,
EMPIRE BUILDING,
71 BROADWAY, NEW YORK.
More than Thirty Years Membership in
The New York Stock Exchange.
 ROBERT J. KIMBALL. WM. EUGENE KIMBALL.

QUARTERLY REPORT of the
BANK OF AMERICA,
 at the close of business on the 4th day of
 September, 1900:

RESOURCES.

Loans and Discounts.....	\$20,039,851 88
Overdrafts.....	1,903 08
Due from trust companies, banks, bankers, and brokers.....	1,257,809 21
Banking house and lot.....	900,000 00
Stocks and bonds.....	1,040,977 31
Specie.....	4,016,964 12
United States legal tenders and cir- culating notes of national banks..	2,120,765 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$4,868,696 95
Other items carried as cash.....	167,741 39
	5,036,438 34
	\$34,413,808 94

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current ex- penses and taxes paid.....	686,359 60
Due depositors.....	17,256,438 74
Due trust companies, banks, bank- ers, brokers, and savings banks.....	12,707,042 60
Unpaid dividends.....	\$1,468 00
Taxes.....	32,500 00
	\$34,413,808 94

State of New York, County of New York, ss.:

WM. H. PERKINS, President, and WALTER M. BENNET, Cashier,
 of the Bank of America, a bank located and doing business at Nos. 44 and 46
 Wall Street, in the City of New York, in said county, being duly sworn, each
 for himself, says that the foregoing report is true and correct in all respects,
 to the best of his knowledge and belief, and they further say that the usual
 business of said bank has been transacted at the location required by the
 banking law (Chapter 689, Laws of 1892), and not elsewhere; and that the
 above report is made in compliance with an official notice received from the
 Superintendent of Banks, designating the 4th day of September, 1900, as
 the day on which such report shall be made.

WILLIAM H. PERKINS, President.
 WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents, the 7th day of
 September, 1900, before me.

CHAS. D. CHICHESTER,
 [Seal of Notary.] Notary Public.

FOREIGN BANKS.

Martin's Bank (Limited)
LONDON, ENGLAND.

Capital Subscribed, - \$4,860,000
 Capital Paid Up, - 2,430,000
 Surplus, - - - 573,310
 @ \$4.86 = £1.

Foreign Exchange and General Banking Business.

FINANCIAL.

The Chemical National Bank
OF NEW YORK.
ESTABLISHED 1824.

Capital and Surplus, \$6,700,000

GEO. G. WILLIAMS, President.

WM. H. PORTER, Vice-President.

FRANCIS HALPIN, Cashier.

DIRECTORS.

GEO. G. WILLIAMS.
 FREDERIC W. STEVENS.
 W. EMLEN ROOSEVELT.

AUGUSTUS D. JUILLIARD.
 GEO. G. DEWITT.
 WM. H. PORTER.

First National Bank
OF CHICAGO.

CAPITAL, - - \$3,000,000

SURPLUS, - - 2,000,000

Foreign Exchange, Bonds. Accounts of
 Merchants, Corporations, Banks
 and Bankers solicited.

SAMUEL M. NICKERSON, President.

JAMES B. FORGAN, Vice-President.

GEO. D. BOULTON, 2d Vice-President.

RICHARD J. STREET, Cashier.

HOLMES HOGE, Assistant Cashier.

FRANK E. BROWN, 2d Assistant Cashier.

First National Bank
OF MILWAUKEE.

CAPITAL, - - \$1,000,000

Transact a General Banking and For-
 eign Exchange Business.

OFFICERS.

F. G. BIGELOW, President.

F. J. KIPP, Cashier.

WM. BIGELOW, Vice-President.

T. E. CAMP, Ass't Cashier.

F. E. KRUEGER, 2d Asst Cashier.

DIRECTORS.

H. H. CAMP,
 B. K. MILLER,
 F. G. BIGELOW,

H. C. PAYNE,
 FRED. T. GOLL,
 WM. BIGELOW,

C. F. PFISTER,
 F. VOGEL, Jr.,
 E. MARINER.

FINANCIAL.

**KNICKERBOCKER
TRUST CO.**

234 FIFTH AVENUE, COR. 27TH ST.
BRANCH OFFICE, 68 BROADWAY.

CAPITAL, - - - \$1,000,000

LEGAL DEPOSITORY
FOR STATE, CITY AND COURT MONIES.

Interest Allowed on Time Deposits.

Separate Department with Special
Facilities for Ladies.

Checks Drawn may be Cashed at Either Office.

TAKES ENTIRE CHARGE OF REAL ESTATE,
MORTGAGES, Etc.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
ALFRED B. MACLAY, Sec. and Treas.
FRED'K GOBE KING, Ass't Sec. and Ass't Treas.
WILLIAM B. RANDALL, Trust Officer.

SPECIAL NOTICES.

Q. Why do so many large concerns, after experimenting with other machines, become permanent users of the

**Remington
Typewriter?**

A. Because they find it does Better Work, for a Longer Time, at Less Expense than any other machine.

FOR INSTANCE:

The New York Life Insurance Co. uses Two Hundred and Sixty-three (263) Typewriters, of which

236 are REMINGTONS.

WYCKOFF, SEAMANS & BENEDICT,

327 BROADWAY, NEW YORK.

TEFFT, WELLER & CO.

IMPORTERS
AND
JOBBER
OF

DRY GOODS,

326, 328, 330 Broadway,

NEW YORK.

FINANCIAL.

FINANCIAL.

PROPOSALS FOR
\$4,500,000.00
OF
3½% Corporate Stock
OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York,
except for State purposes.

Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK at his office, No. 280 Broadway, in the City of New York, until

Monday, the 15th Day of October, 1900,

at 2 o'clock P. M., for the whole or a part of the following-described Registered Stock of the City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

\$1,900,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR SCHOOL-HOUSES AND SITES THEREFOR IN THE BOROUGH OF MANHATTAN AND THE BRONX. PRINCIPAL PAYABLE NOVEMBER 1, 1940.

\$600,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR SCHOOL-HOUSES AND SITES THEREFOR IN THE BOROUGH OF BROOKLYN. PRINCIPAL PAYABLE NOVEMBER 1, 1940.

\$750,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE USES AND PURPOSES OF THE DEPARTMENT OF DOCKS AND FERRIES. PRINCIPAL PAYABLE NOVEMBER 1, 1940.

\$250,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE USES AND PURPOSES OF THE DEPARTMENT OF DOCKS AND FERRIES. PRINCIPAL PAYABLE NOVEMBER 1, 1940.

\$1,000,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE NEW AQUEDUCT. PRINCIPAL PAYABLE OCTOBER 1, 1920.

A Deposit of TWO PER CENT. or certified check on a National or State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller,

THE CITY OF NEW YORK,
DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE,
SEPTEMBER 27, 1900.

INSURANCE.

HARTFORD**STEAM BOILER****INSPECTION AND INSURANCE
COMPANY.**

Insurance against Loss or Damage to
Property and Loss of Life and In-
jury to Persons caused by

STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.
WM. B. FRANKLIN, Vice-President.
F. B. ALLEN, Second Vice-President.
J. B. PIERCE, Secretary.
L. B. BRAINARD, Treasurer.
L. F. MIDDLEBROOK, Asst. Sec'y.

TRAVEL.

Yellowstone National Park.

An Ideal Inter-mountain
tour is the one embracing

SCENIC COLORADO,
UNIQUE, HISTORICAL UTAH
AND THE WONDERFUL

YELLOWSTONE NATIONAL PARK.**The Oregon Short Line R.R.**

OFFERS YOU THIS MATCHLESS TRIP.

D. E. BURLEY, G. P. and T. A.
OREGON SHORT LINE R. R.
SALT LAKE CITY, UTAH.

Elegant New Park Folder
"WHERE GUSH THE GEYSERS"
Sent on receipt of 4 cents postage.

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PHILA. NEW YORK. BOSTON.

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CONNECTED BY PRIVATE WIRES.

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We buy and sell all first-class Investment Securities on commission. We receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms, and make collection of drafts drawn abroad on all points in the United States and Canada, and of drafts drawn in the United States on foreign countries, including South Africa.

We also buy and sell Bills of Exchange on, and make cable transfers to all points; also make collections and issue Commercial and Travelers' Credits, available in all parts of the world.

Brown, Shipley & Co., London.**KEAN, VAN CORTLANDT & CO.,****BANKERS,**

26 NASSAU ST., NEW YORK.

INVESTMENT SECURITIES.**THE TRUST COMPANY OF NEW YORK**

60 WALL STREET, NEW YORK.

Capital and Surplus, \$2,000,000.

WILLIS S. PAINE, President.

WARNER VAN NORDEN, 1st Vice-President.

OSCAR F. RICHARDSON, 2d Vice-President.

EDMUND C. LOCKWOOD, Secretary.

JAMES P. GEDDES,**Unlisted Stocks and Bonds****INVESTMENT SECURITIES.****MILLS BUILDING,**

TELEPHONE, Broad Street, 1875 Cortlandt. NEW YORK.

G. STUART SIMONS & CO.,**INVESTMENT BROKERS,****Unlisted Stocks and Bonds,**

66 BROADWAY,

Telephone, 8488 Cortlandt. NEW YORK.

DIVIDENDS.**THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.****Four per cent. One-Hundred-Year Adjustment Bonds.**

Notice is hereby given that the Board of Directors of this Company has declared to be due and payable on the first day of November, 1900, an installment of interest (being the fourth installment) upon the above bonds, at the rate of Four Per Cent on the par amount thereof, being Forty Dollars (\$40) upon each One-thousand-dollar (\$1,000) bond, and Twenty Dollars (\$20) upon each Five-hundred-dollar (\$500) bond. Such interest will be paid at the office of the Company, N. Y., 59 Cedar Street, New York City, New York, on the coupon bonds, upon presentation and surrender of the respective coupons, NUMBERED 4, and on the Registered Bonds, to the registered holders thereof, on November 1, 1900. The transfer books of the Registered Bonds will close on October 13, 1900, and will remain closed until November 2, 1900.

By order of the Board of Directors.

H. W. GARDNER, Assistant Treasurer.
New York, September 12, 1900.

FINANCIAL.

THE

National Shoe & Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers St.

Capital & Surplus, \$1,200,000.

Receives Accounts on Favorable Terms, and will be pleased to meet or correspond with those who contemplate making Changes or Opening New Accounts.

JOHN M. CRANE, President.

JOHN A. HILTNER, Vice-President.

JOHN I. COLE, Cashier.

DIRECTORS.

JOHN M. CRANE, President.

THOMAS RUSSELL, President Union Selling Co.

THEODORE M. IVES, Treasurer American Thread Co.

JOSEPH S. STOUT, Stout & Co., Bankers.

JOHN R. HEGEMAN, Pres't Metropolitan Life Ins. Co.

JOHN A. HILTNER, Vice-President.

HALEY FISKE, Vice-Prest Metropolitan Life Insurance Co.

WILLIAM C. HORN, W. C. Horn, Brother & Co.

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Securities Bought & Sold on Commission.

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Members N. Y. Stock Exchange.

UNION TRUST CO.

DETROIT, MICH.

Capital \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

SPECIAL NOTICES.**GARNER & CO.,**

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PRINTED DRESS COTTONS

Of Various Grades and Widths.

DEAN'S PATENT**ARDENTER MUSTARD.**

The Finest Mustard Manufactured on this or the European Continent.

Also Manufacturers of D. & S. LICORICE.

W. G. DEAN & SON,

361 & 363 Washington St., New York.

FINANCIAL.

CHARLES FEARON.

WILLIAM F. FEARON.

FEARON & Co.**Bankers and Brokers,**

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PHILADELPHIA.

INVESTMENT SECURITIES A SPECIALTY.**U. S. Bonds Bought and Sold.****Redmond, Kerr & Co.****BANKERS,**

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Members N. Y. Stock Exchange.

Transact a general banking business. Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agent for and negotiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission. DEAL IN

HIGH-GRADE INVESTMENT SECURITIES.

Lists of Current offerings sent on application.

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GRAHAM, KERR & CO.**EXPORTERS AND IMPORTERS.****FLINT EDDY & AMERICAN TRADING CO.**

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Branches and Agencies in all the principal Ports of the World.

ARE PREPARED TO EXECUTE ORDERS FOR ALL CLASSES OF AMERICAN OR FOREIGN MERCHANDISE.

ADVANCES MADE ON CONSIGNMENTS.

Cable Address: FLINTEDDY.

INSURANCE.

The

Mutual Life Insurance Company of New York.

RICHARD A. McCURDY, PRESIDENT

"THE GREATEST OF ALL THE COMPANIES."

ASSETS: \$301,844,537.52.**PROVIDENT SAVINGS LIFE**

OF NEW YORK,

IS THE LEADING EXPONENT

of LIFE ASSURANCE for the present and future.

It Issues the very best Forms of Investment Assurance ever devised.

E. W. SCOTT, President.

HOME OFFICE, 346 BROADWAY.**GIBSON & WESSON,**

GENERAL

Insurance Agents and Brokers

57 & 59 WILLIAM STREET, NEW YORK.

CORRESPONDENCE SOLICITED.